

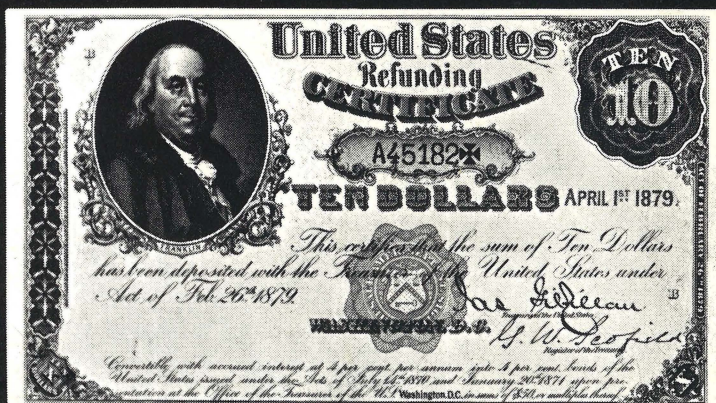
# FRACTIONAL CURRENCY inc.

LEN and JEAN GLAZER

(212) 268-3221

P.O. Box 111

Forest Hills, N.Y. 11375



MAIL  
BID  
SALE  
#1

CLOSING DATE JUNE 26, 1979



## TERMS OF SALE

1. All lots in this sale are guaranteed genuine and as described. This guarantee is made by Fractional Currency Inc., not passed on by us to the consignor as is often the case in auction sales.
2. No commission will be charged for executing bids. Bid as much as you are willing to pay for the Lot. The winning bid will be reduced to approximately 5 per cent over the next highest bid. (see Explanation of Bidding)
3. Bid in sensible intervals proportionate to the value of the Lot. Bids of odd cents will be lowered to the next whole dollar amount.
4. No "buy" or "unlimited" bids will be accepted.
5. Bidders unknown to us will be required to supply satisfactory Numismatic or Bank references or place a deposit equal to 25 per cent of their bids.
6. Title of all Lots remains with Fractional Currency Inc. until paid in full.
7. Auction sales are not approval sales. We will be reasonable about accepting returns made within 5 days of receipt; and we expect you will be as reasonable about not returning properly graded, attributed and described Lots.
8. New York State Sales Tax will be charged to all New York State bidders unless we are provided with the proper Resale Certificates.
9. Telephone bids will be accepted until 11 p.m. New York time, June 26th. No information as to high bids will be given to anyone!! Please try and *MAIL* your bids as early as possible.
10. Postage and Insurance are to be paid by the bidder and will be added to all invoices.
11. *Bids from minors accepted with written parental permission only!*
12. We reserve the right to request payment before delivery of Lots at our discretion.
13. *Please bid realistically!* Do not waste our time and yours with bids so low as to have no reasonable chance of success. We reserve the right to refuse to enter any bids which do not conform to reality. (We recall here the oft told woe of auction houses—the people who bid \$1.00 on every lot hoping to be the only bidder on some of them.) Such bid sheets will be discarded.
14. We reserve the right to refuse to enter bids deemed "not made in good faith" at our own discretion.



# **MAIL BID SALE #1**

**Including the collection of  
C. L. GLICK  
along with other important consignments**

**CLOSING DATE**

***JUNE 26, 1979***

## **EXHIBITION**

**All lots will be on exhibit at our table at the  
Memphis Paper Money Convention  
June 15, 16 and 17, 1979.**

*Mail Viewings by Special Arrangement.*  
Viewings at our bank from  
May 15 - June 13 by appointment.

**PLEASE TRY AND MAIL YOUR  
BIDS BY JUNE 20th**

**FRACTIONAL CURRENCY inc.**

**LEN AND JEAN GLAZER  
P.O. BOX 111  
FOREST HILLS, N.Y. 11375  
(212) 268-3221**







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# EXPLANATION OF BIDDING

Bid as much as you wish to pay for the Lot you are interested in. The High Bid will be lowered to a slight advance over the second highest bid. Example:

*On Lot 777 you bid \$325. If the next highest bid we receive is for \$315, you will be awarded the Lot at your full bid of \$325. If the next highest bid is \$250., you will be awarded the Lot for \$260., \$65. less than your top bid.*

## IF YOU WISH TO LIMIT YOUR TOTAL PURCHASES

If you are interested in many lots, and have a maximum total amount you wish to spend you should:

*Place a check mark in the "I wish to Limit my spending" Box on the Bid Sheet. Fill in the total Amount you wish to spend.*

We will execute your bids up to your spending limit, allowing you to bid on all Lots you have interest in without the fear of exceeding your budget.

If you elect to "limit your spending," you may list the lots you wish to bid on in their order of importance to you.

These two features *combined* give the bidder with limited funds an equal opportunity to obtain the Lots he wants. If you are bidding on a large number of lots, please list them in the regular numerical sequence.

## A WORD ABOUT OUR GRADING

If any note has a defect, that defect will be mentioned; if a note is simply graded, it is defect-free for that grade.

**GEM NEW:** Fully new, broader than average margins for the issue on all four sides. Excellent centering of design both face and back, no aging of paper or bronze, and of course no folds or pinholes.

**CHOICE NEW:** Fully new, almost as nice as gem, but not quite there.

**NEW:** Fully new, no trace of circulation, it may be off center, it may have some aging, it might have a pinhole, but these will be mentioned.

**CHOICE ABOUT NEW:** Close examination will find a trace of a circulation-caused defect, some light soil, a corner fold, etc.

**ABOUT NEW:** A note that has seen some very light use. It will appear new unless examined closely. Similar to the above but not quite as nice in overall appearance.

**EXTRA FINE:** A note that has been clearly circulated, but has no serious defects. Still bright, no folds breaking the ink.

**VERY FINE:** Well circulated, but still with some body to the paper. Folds may just barely break the ink in some places. Still an attractive note, with all features of the design very clear.

**FINE:** Heavily circulated, but with no serious flaws or damage. Body (crispness) gone from the paper in most cases. Not seriously soiled or stained.

**VERY GOOD:** Well worn, limp, often soiled or dark. Not badly damaged. Although a small corner may be off or tiny tears in the margins may be present.

**GOOD:** Just a bit lower than Very Good, *not a rag*.

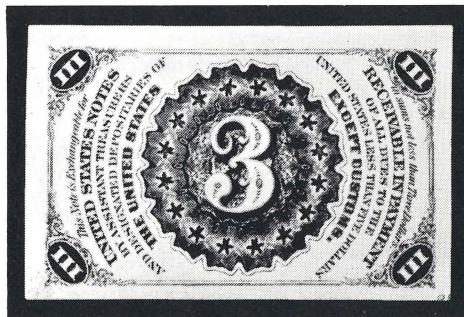
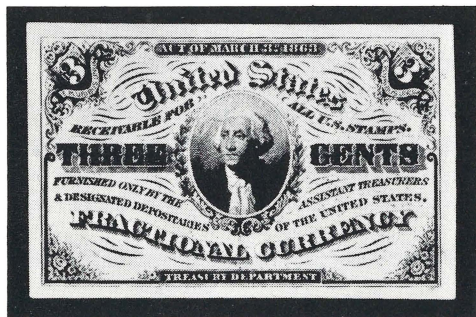
## ESTIMATES

The estimates in this catalog are guides to the bidders. We have tried to make them as accurate as possible. They are not intentionally low so we can say, "Look how much over Estimate we obtained", nor are they high in an attempt to trap the unwary into bidding more than market. While it is a certainty that some items will bring far under Estimate, it is equally certain that some items will sell for many times over Estimate. I would expect that the total Estimates in the catalog will be within 10%, one way or the other, of the total prices realized.



All notes in this Auction have been attributed to Friedberg's "Paper Money of the United States", ninth edition. "Milton Numbers" refer to Milton R. Friedberg's "The Encyclopedia of United States Fractional and Postal Currency". Rarity ratings are also from the Encyclopedia. All photographs in this catalog are of the actual items being sold.

## REGULAR ISSUE FRACTIONAL CURRENCY



Lot #

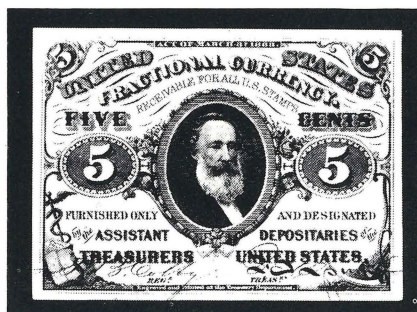
- 1 Fr. 1226. A simply perfect **Gem New**. Exactly centered face and back between four huge margins, partial back plate number. A note of simply unbelievable quality. (100-up)
- 2 Fr. 1226. **New**, three good margins, the left just touching the design. (30-40)
- 3 Fr. 1227. **Gem New**, a flawless beauty. Easily five times as scarce as the 1226. Should bring (100-125).



- 4 Fr. 1228. **Gem New**, fully perforated on all four sides. Bright, nicely centered, and well worth (100-up).
- 5 Fr. 1228. **New**, choice but for one tiny pinhole. Fully perforated on all four sides; left perms touch frameline. (50-75)
- 6 Fr. 1229. **New**, one straight edge. Perforations on bottom and left just touch design. (40-60)
- 7 Fr. 1230. A **Choice New** note, very near the Gem classification. (50-75)



- 8 **Fr. 1231.** Perfect **Gem New**. Four extra wide margins (full cutting guides and more visible on all four sides). Perfect centering face and back, any note is most unusual to find in this grade, but a straight-edge, no monogram Five Cent like this one may not be along again for years. Should easily bring (200-up).
- 9 **Fr. 1232.** A **Choice New** note, very nearly Gem. The face margins are much nicer than usual. The back design just touches the right edge. Far above average. (50-75)
- 10 **Fr. 1233.** **Gem New**, a just about unheard of grade for this note. Bright ink, paper, and bronze. Beautiful. (100-125)
- 11 **Fr. 1234.** **Choice New**, exceptional. Back design just touches the right side. Sharp, clear "S", underrated (100-125).
- 12 **Fr. 1235.** **New**, choice but for close margins all the way around, all clear of design. A scarce and underrated note, the only fiber paper five cent issue. (90-115)
- 13 **Fr. 1236.** **Gem New**, and the best part is *no ink smears*. Easily 95% of all red-back Clarks have some smears, but this one is totally free of such problems. Bright ink and paper, perfectly centered between four excellent margins. I doubt I'll ever see another one this nice. (150-up)
- 14 **Fr. 1237.** **Choice About New**, with one corner fold. Excellent margins and centering, with the usual ink smears. (60-90)

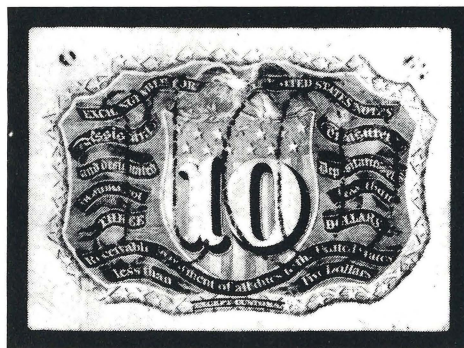


- 15 **Fr. 1238.** Perfect **Gem New**, with huge margins, a sharp impression, and perfect centering both sides. An ideal type note that should bring over (100-up).
- 16 **Fr. 1239.** Perfect **Gem New**, with bold clear printing and four extraordinary fat margins. Face and back perfectly centered. Two light offset smudges of no consequence on the back. A super note. (150-up)



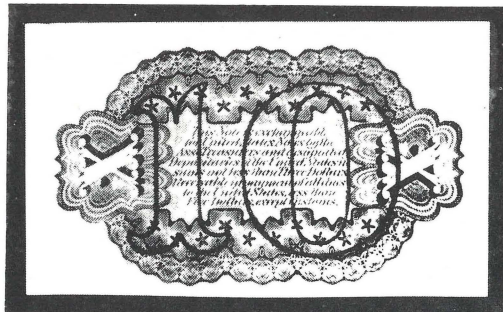
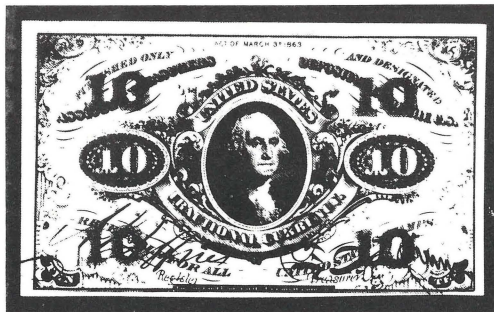
- 17 **Fr. 1240.** **Gem New**, a fully perforated, well centered note. (120-160)

- 18 **Fr. 1240. New**, a Gem but for the centering. Fully perforated on all four sides, with the top and left perforations just touching the frame line. (100-125)
- 19 **Fr. 1240. About New**, decent centering. Three tiny pinholes and a corner fold away from Choice New. Fully perforated. (50-75)
- 20 **Fr. 1241. New**, fully perforated, but the left perforations just cut into design. Bright, scarce, and nicer than most offered. (75-100)
- 21 **Fr. 1242. Gem New**, beautifully centered on both sides. Excellent margins, a perfect type note. (70-up)
- 22 **Fr. 1242. New**, margins close but clear of design. (30-45)
- 23 **Fr. 1243. Very Choice New**. A Gem but for the bottom margin which is still decent. Boldly printed in dark green and heavy black ink, these often come with a washed-out look. A premium note. (150-200)
- 24 **Fr. 1243. New**, margins irregular but clear of design all the way around. (120-150)
- 25 **Fr. 1244. Perfect Gem New**. Should easily bring (150-up).
- 26 **Fr. 1244. Choice About New**, with good color and bold printing. Very bright bronze. (30-45)
- 27 **Fr. 1245. Choice New**. A boldly printed, bright note. (50-up)
- 28 **Fr. 1246. Choice New**, bright and attractive. Bold "S" in surcharge. (70-100)
- 29 **Fr. 1247**. An exceptional example of this rare note, extremely underrated in all grades. Missing or represented by a circulated example in many major collections. This piece is **New** and near Choice, face with three good and one small margin(s). Back off-center to the left. The "1" in surcharge is sharp and clear. (200-up)



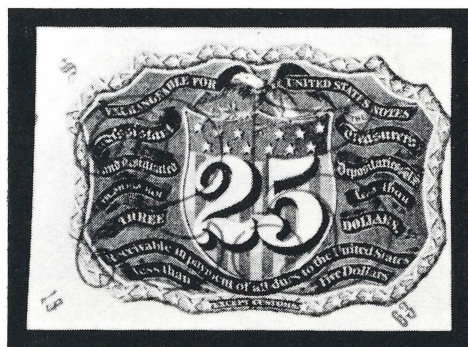
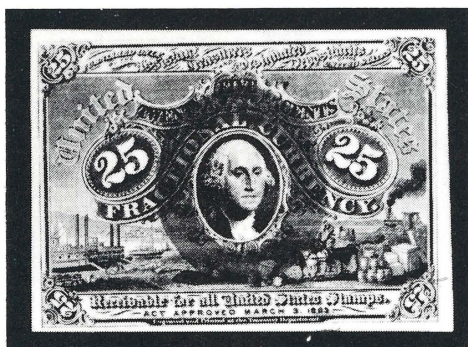
- 30 **Fr. 1248**. This note is one from our stock. (Yes, dealers do put items from their own stock into their auctions.) Previously offered at \$550, with no sale. An absolutely genuine, low grade example of this major rarity, R-6, under thirty known. Auction records over \$2000 for a New example. This **Very Good** should bring (400-up).
- 31 **Fr. 1249. New**, with a small repaired edge tear. (75-95)
- 32 **Fr. 1251**. A very **Choice About New** note, one corner fold away from Choice New. (60-90)
- 33 **Fr. 1252. Gem New**, a bright and beautiful note, and also very scarce. Partial face plate number. (150-up)
- 34 **Fr. 1253. Gem New**, with bold signatures, and bright paper and bronze. A beauty. (150-200)





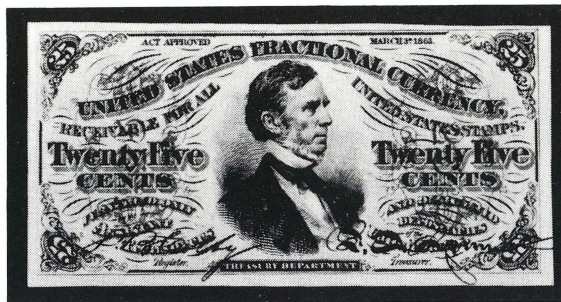
- 35 **Fr. 1254. A *Choice New* example of this hand-signed note, at least ten times scarcer than the 1253, extremely underrated. Three huge margins, with the bottom smaller. (150-up)**
- 36 **Fr. 1254. *Choice New*.** A gutter fold in the extra wide top margin sends frame line off in several directions. It cuts into the note, breaking up "Act of March 3rd, 1863," before going back out into the margin again. A very scarce note, an unusual and interesting error, and also in top shape. (150-up)
- 37 **Fr. 1255. *Choice New*,** just a touch of aging away from being a Gem. A gorgeous note. (45-60)
- 38 **Fr. 1256. *Choice New*.** Lightly aged paper and an ink smear in the margin. Four huge margins and perfect centering. (50-75)
- 39 **Fr. 1257. *Choice About New*.** A heavy scattering of very fine small red fibers give this note an overall pink cast. An interesting paper variety. (30-up)
- 40 **Fr. 1257.** Another, a bright, very ***Choice New*** note. This one has the red seal plate number 25 in the extra wide bottom margin. (35-50)
- 41 **Fr. 1258. *New*,** near Choice. Left margin a bit too tight. (25-35)
- 42 **Fr. 1259.** Large seal, blue end. Bright paper, with the deep blue right end that is so seldom seen. We have felt that the fourth issue blue end notes have it over all the others in terms of eye appeal. ***Gem New***. (60-up)
- 43 **Fr. 1261. *New*.** Off-center to the left and bottom, but still with some margin. (25-40)
- 44 **Fr. 1265. *New*** and choice but for light overall aging. Still worth (20-30).
- 45 **Fr. 1266.** The most common of all Fractional notes. Perfect ***Gem New***. Only one in hundreds will be free of pinholes and with margins as nice as this one. (45-up)
- 46 **Fr. 1267.** Large seal, watermarked paper. Very ***Choice New***, with centering just a bit off for Gem. (90-120)
- 47 **Fr. 1269. *Gem New*.** A tough note to find in any grade, we can count on one hand the number we have seen this nice. Fat margins, perfect centering, and a deep blue end. A beauty. (150-up)
- 48 **Fr. 1271.** Small seal, blue end paper. Very ***Choice New***, margins just a bit too close to be a Gem. Well-centered with a bold seal. (90-110)
- 49 **Fr. 1279. *Choice New*.** Fully perforated and beautifully bright. The right margin is tighter than the rest, but still well clear of the design. Back is well centered. Exceptional quality. (150-200)

- 50 **Fr. 1279. New**, fully perforated on all four sides. A gem but for the centering. Perforations on the right touch the design, the left is extra wide. (100-125)
- 51 **Fr. 1280. Extra Fine**, with just a bit of honest circulation. No heavy folds or problems, fully perforated all the way around. Appears New from the face. Scarce. (50-75)
- 52 **Fr. 1281. Very Choice New**. Just a shade too little top margin to qualify as a Gem. An ideal type note. (75-100)
- 53 **Fr. 1282. Very Choice New**, a hair's-breadth of a margin away from Gem New. By far the finest example of this rare note I've ever seen. Hard to estimate, but I would not be surprised to see it reach (350-up).
- 54 **Fr. 1283. Choice New**, beautiful margins and centering. Bright purple back. (75-100)
- 55 **Fr. 1284. New** and quite Choice. A very underrated variety. Paper just a touch aged. (60-90)
- 56 **Fr. 1285. New**, with the normal margin and centering problems. A clear "A" in surcharge. (40-60)
- 57 **Fr. 1286. Choice New**. The top margin is just a bit too tight for me to call this a Gem; it would be the first I've ever seen of this variety in the ultimate condition. Sharp "S" in surcharge. (60-90)

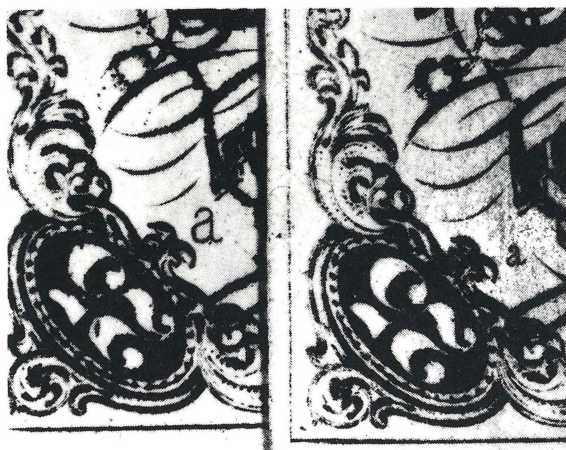


- 58 **Fr. 1286(a). (Milton 2R25.3e)**. Also listed by Limpert, Schultz, and Valentine. Deep slate-black back. Bright and **Choice New**, only the third one of these we have seen in New condition. Face with excellent margins, back off-center to the right, just touching the edge. (200-up)
- 59 **Fr. 1288. New** and quite choice for a second issue 25¢ note. Good color, bronze and ink, far better than average margins. Should bring (80-110).
- 60 **Fr. 1288. New**, with beautiful color. Purple ink offset smear in bottom face margin. (40-60)
- 61 **Fr. 1289. New**, bright and attractive. A very elusive note. The usual centering problem, with one bad face margin. Back bronze off-center to the top. Still very nice. (90-125)
- 62 **Fr. 1290. New** and near Choice. Top margin just touches the frame line on the face. Back design just touches the left edge. Heavy fiber paper, deep purple back, a beautiful note. (150-up)
- 63 **Fr. 1291. Very Choice About New**. There is a difficult-to-locate half-fold that keeps this otherwise perfect note away from Gem New. (60-90)

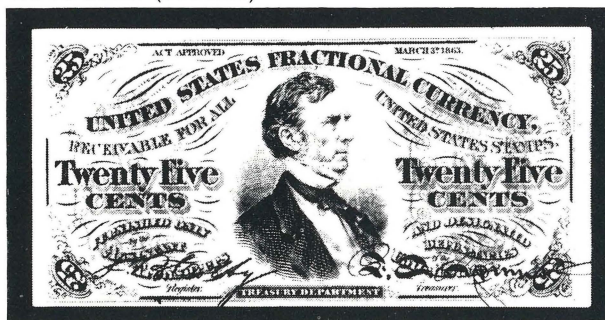




- 64 Fr. 1292. Very **Choice New**. A close top margin precludes a Gem classification. The three other margins are huge, the back design just touching the top. Beautifully bright ink, bronze, and paper. (120-170)
- 65 Fr. 1294. **Choice New**, with a perfectly centered face. The back is off at top. A nice type note. (40-60)
- 66 Fr. 1295. **Gem New**, a beauty. A particularly well centered back, which is most unusual for a Fessenden. (90-115)



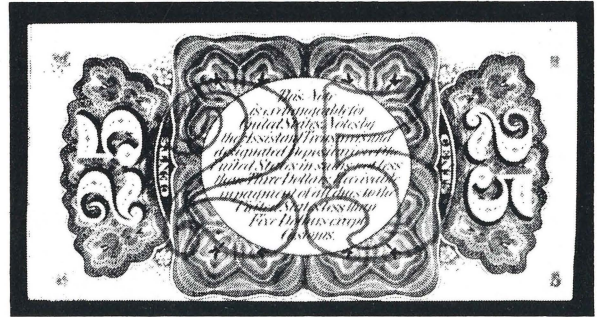
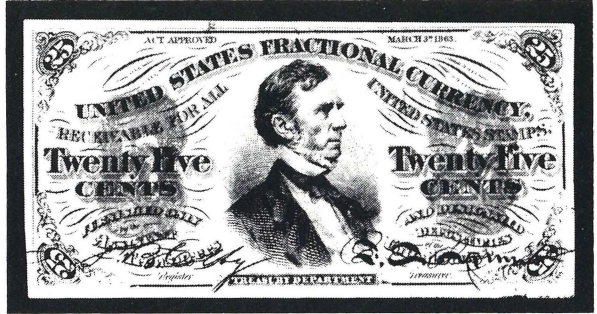
- 67 Fr. 1295, 1296. A pair of notes offered as one lot. The 1295 has an extremely small "a", while the 1296 has an equally large "a." The 1295 is **Choice New**, and the 1296 is **New** with the left margin to the frame line and a tiny margin tear (2 pieces). (100-up)
- 68 Fr. 1297. **Choice New**, with four huge face margins. The paper is a touch toned down, and the back design just touches at the top. On heavy fiber paper, one of the nicest of these we've seen. (150-200)



- 69 Fr. 1298. Nearly **Gem New**. Perfect but for the back being off-centered toward the top. Blazing bronze, and an unusually well-margined face. Rare so choice. (200-up)

## AN OUTSTANDING Fr 1299

70 Fr. 1299. A **Choice New** example of this very rare note. Rothert's estimate of only 16 survivors is in our opinion too low. We feel that perhaps 50-75 survive in all grades. Still extremely rare in this grade. Most offered have corners missing or other damage due to the brittle paper used for these notes. The presently-offered example is surely among the five top pieces in grade and overall quality. Four excellent face margins, with the back design just touching the bottom. The all-important surcharges are bold and bright. Should bring in excess of (1200-up)



71 Fr. 1299. We are proud to offer a second New 1299. While not as nice as the previously offered note, this one is still quite nice. Fully **New**, four face margins, although the top and left are close. Bottom of face is not printed boldly. Surcharges not as deeply printed as usual. Back design shifted to the right so that the "2" and "5" of the M-2-6-5 surcharge appear on the *left* edge of the note right next to the "M" and "6." Reverse plate #1. New (550-700)

72 Fr. 1299. A third example of this rarity. **Very Fine to Extra Fine**, with the bottom face margin just touching the design, and all other face margins nice. A bit aged, with the back centered a bit low. A nice collectable 1299. (400-up)

73 Fr. 1301. **New**, with decent face margins. Back a bit off toward the left. (25-40)



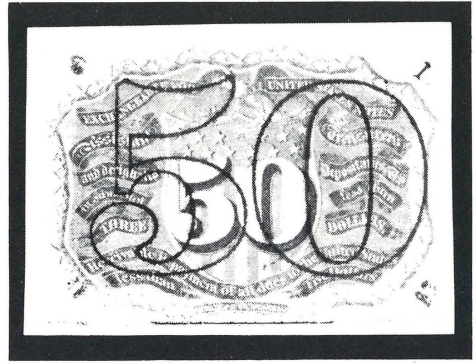
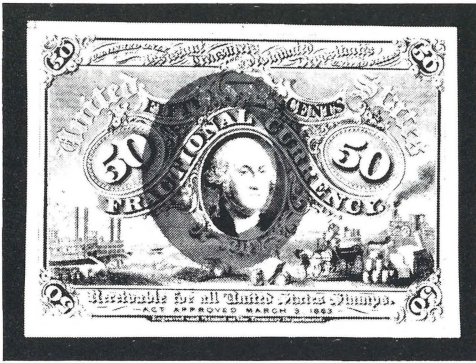
- 74 **Fr. 1302. Extra Fine**, much better than average face margins and centering. An attractive note. (15-25)
- 75 **Fr. 1303. Extra Fine**, well-centered and a bit aged. (15-25)
- 76 **Fr. 1307. Small seal, blue end. Choice New**, centered a bit low. (40-60)
- 77 **Fr. 1307. Choice About New**. Margins exceptional, centering perfect. One corner fold from the Gem New classification. (30-45)
- 78 **Fr. 1308. Gem New**, much scarcer than the short key variety, but still common. (40-55)
- 79 **Fr. 1309. Gem New**. As common as this note is, it is still hard to find this nice. (35-50)
- 80 **Fr. 1309. Choice New**, with nice margins. (25-35)
- 81 **Fr. 1310. New**, nearly Choice. Fully perforated on all four sides, with a thin margin strip outside of perforations at the right. The top perforations touch the frame line, but overall a bright and beautiful note. (120-150)
- 82 **Fr. 1310. New**, perforated on three sides, with the bottom straight. Top and right perforations are into the frame line, each with a thin strip of margin outside the perforations. (90-120)



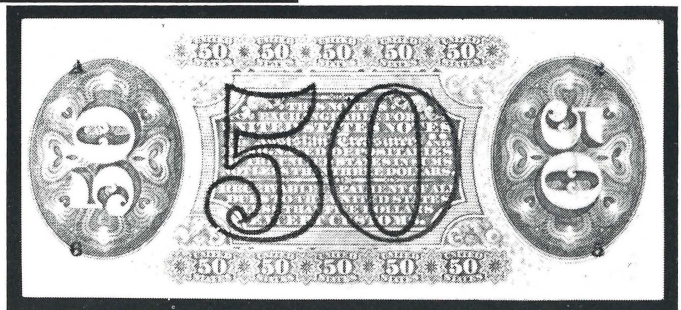
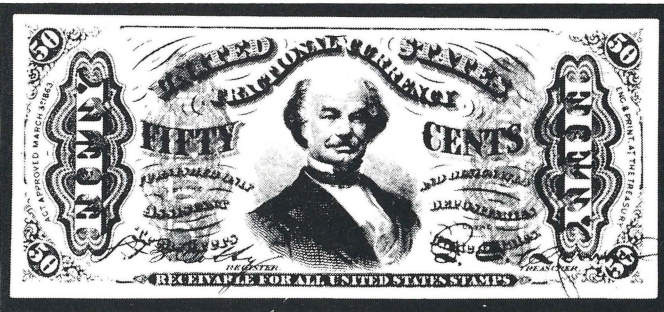
- 83 **Fr. 1310. An extremely attractive Choice About New**, printed in beautiful deep green ink. Fully perforated and very well centered. A few surface wrinkles and a light corner fold. Still worth (125-up)
- 84 **Fr. 1311. About New**, fully perforated, with bottom and left margins into frame line. Top and right extra wide. One corner fold away from new. (110-150)
- 85 **Fr. 1312. Choice New**. Gem but for top margin which is cut on a slant and just touches the frame line at right. (70-90)
- 86 **Fr. 1313. Choice New**. One of the finest examples of this rare note to reach the market in years. Very well-margined with bright ink and paper. Should sell somewhere between (250-325).
- 87 **Fr. 1316. New**, off-center, with a few offset smears. Very much underrated, and hard to find in any grade. (65-90)
- 88 **Fr. 1317. Three extra broad face margins with the top margin tighter, yet, still nice. Back right on center with bright red-orange color. "A" in surcharge not sharp, face plate #95. Choice New.** (60-90)
- 89 **Fr. 1318. New**, near Choice but for the usual centering problems. (40-60)

- 90 **Fr. 1318.** Three huge margins and beautifully bold printing. Bright bronze and paper. Both face and back touch top margin. **New.** (35-50)

## AN UNBELIEVABLE Fr 1320



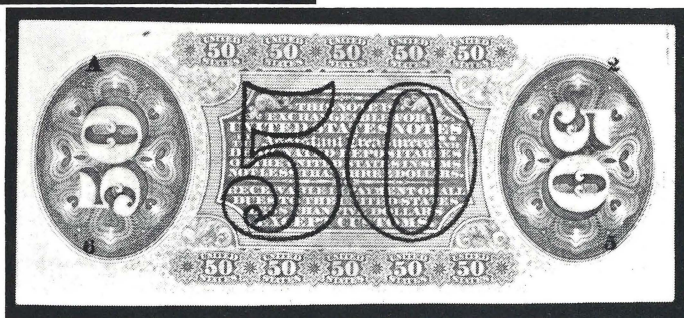
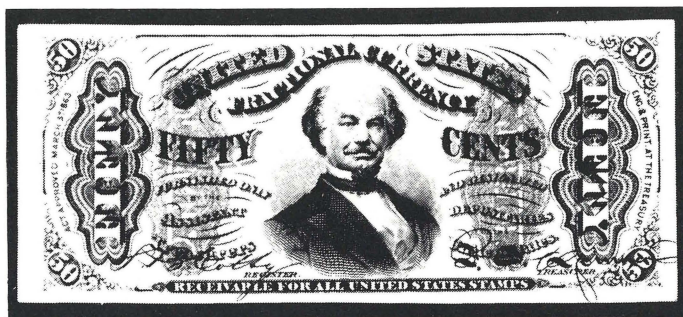
- 91 **Fr. 1320.** In the autumn of 1977 we sold a Fr. 1321 that I felt would be the finest fiber paper note I would ever see. I was wrong. This 1320 has to be seen to be believed. Fully bright ink and paper. Unbelievably fat face margins, perfect centering both face and back, all on a note that is hard to find in *any* grade. Inverted face plate #12 in upper left corner. This must be the finest 1320 in existence. **Gem New.** I would not be surprised to see it bring (600-up). *Congratulations to the new owner; please sell it to me when you are ready to part with it.*
- 92 **Fr. 1321. New,** four margins small but all there. Back design touching left edge. Scarce in all grades, rare new. (125-175)
- 93 **Fr. 1322. Choice New,** small but adequate face margins, with the back design just touching the right edge. Fr. 1322 is the most common fiber paper Fractional note, but it is tough to find this nice. (90-110)
- 94 **Fr. 1324. Choice New,** with four excellent margins. (125-175)



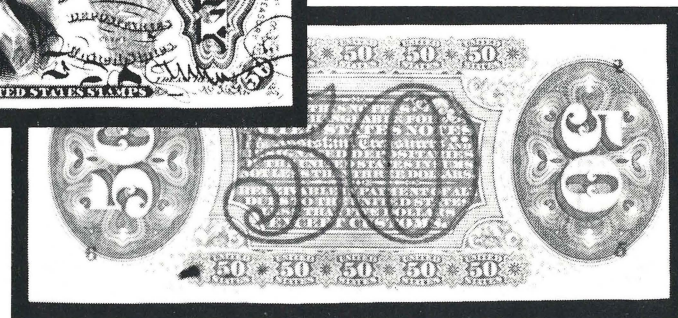
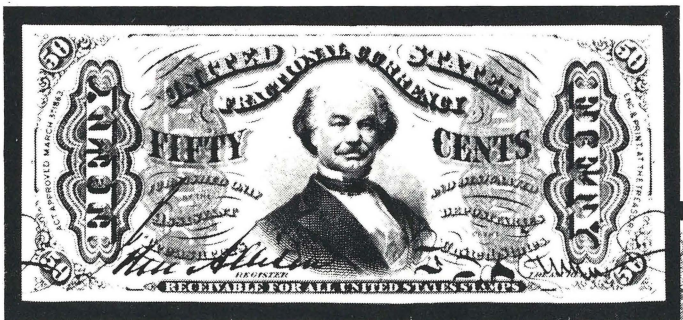
- 95 **Fr. 1325.** Red back Spinner with "1" and "a." **Gem New,** fully bright, fully printed, fully everything. Evenly centered between four fat face margins, not a hint of an ink



smear. These “1” and “a” notes are usually found lightly to horribly smeared because of their position in the upper left corner of the sheet. The back is centered a little to the left, but well clear of the edge. Simply gorgeous. Rarity 4, with 75-200 known in all grades. No more than a handful (if any) could be this nice. By far the finest we have ever seen. (400-up)

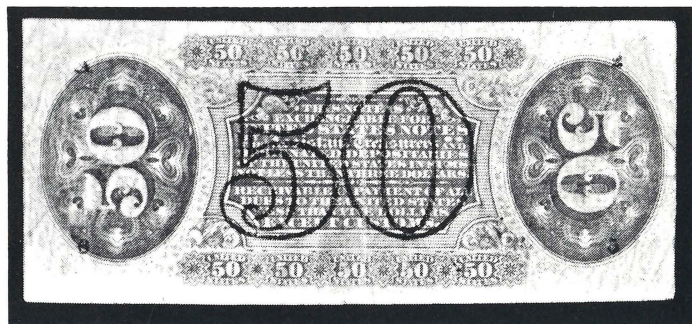
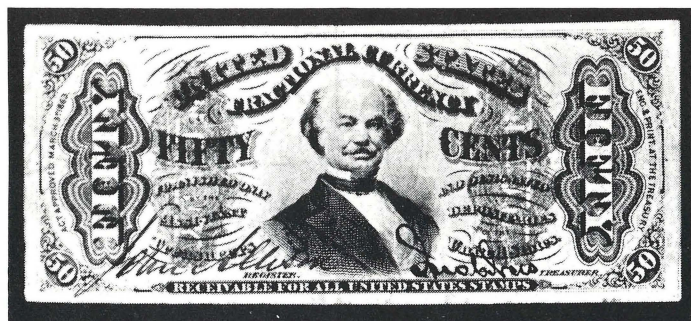


- 96 Fr. 1326. Perfect **Gem New**. Broad margined with bright paper, bronze and ink. Perfectly centered both sides. Not a hint of a defect. (150-200)
- 97 Fr. 1327. **Gem New**, a few light vertical ink smears in top margin. A great red back Spinner with four huge margins. (200-250)
- 98 Fr. 1328. **Gem New**, simply perfect. Back plate #61. (150-200)

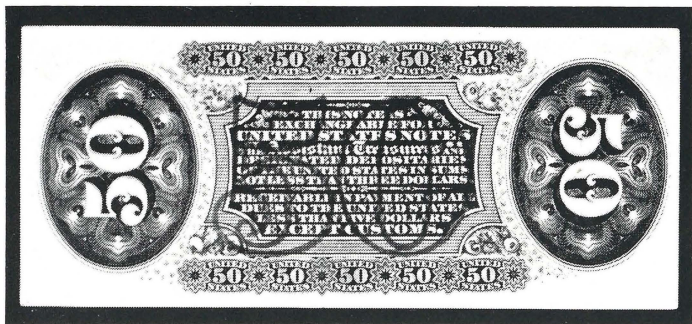
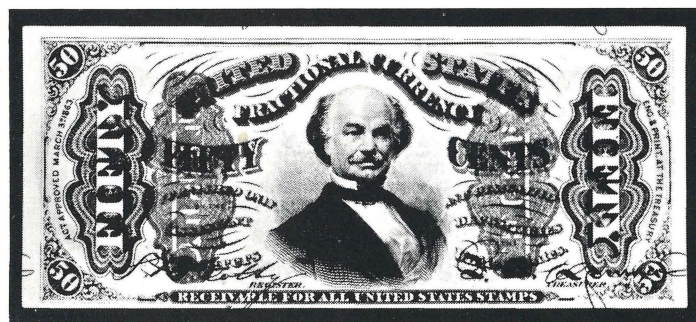


- 99 Fr. 1329. Hand-signed Allison and Spinner. Very **Choice New**. Perfectly centered face with four extra large margins. One offset smear at the top, entirely within margin. Back off-center to the right, just touching the edge. Signatures are bold, and the paper, ink, and bronze are all very bright. (300-up)





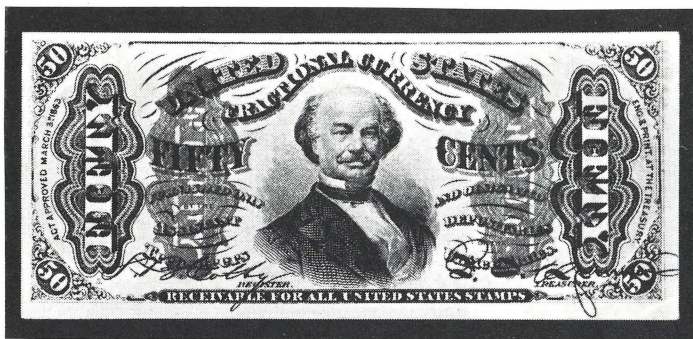
- 100 Fr. 1330. *Fine* or a bit better, with four small pinholes. About 35 are known in all grades. Nicely centered with the all-important signatures strong and bold. This note is from our 1976 price list where it was listed at \$925. While the market for circulated notes has not kept pace with that of higher grade notes, this should bring more now. (900-up)



- 101 Fr. 1331. Very *Choice New*. Kept from the Gem classification only by a somewhat tight bottom margin. A beautiful type note. (100-125)



102 Fr. 1331. **Choice New**, bottom margin a bit tight. (60-90)



103 Fr. 1332. **Choice New**. A near Gem example of this scarce "1" and "a" note. A touch of aging and a light ink smear on the back. Face well-centered between four fat margins. (175-250)

104 Fr. 1332. Want a cheap 1332? Here it is! Nice margins and no damage. **Good**. (15-up)

105 Fr. 1333. Very **Choice New**, with one ink smear on the back. Bronze, paper, and ink are all bold and bright. (100-125)

106 Fr. 1333. **About New**, with good margins and centering. (45-65)

107 Fr. 1334. **Choice New**, with three exceptional margins. The right is much smaller but still O.K. An excellent type note. (55-75)

108 Fr. 1335. Very **Choice New**. This note is kept from the Gem classification only by the usual light ink smears, mostly on the back. Excellent margins, bright bronze, and of course very scarce. (150-200)

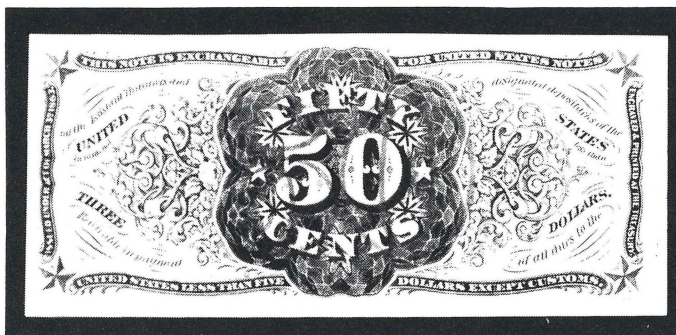
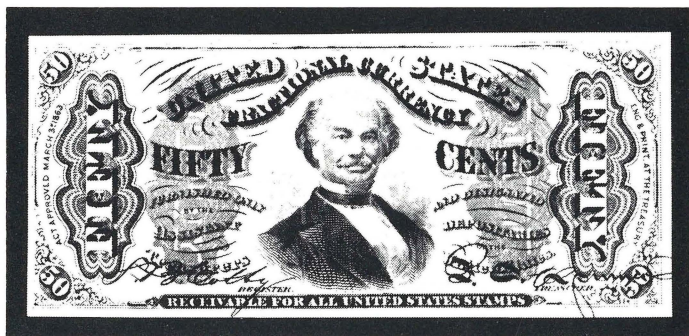
109 Fr. 1337. **New**, and would be a Gem but for a very tight bottom margin. Other margins are huge, with the back centering excellent. Bright, attractive, and also quite scarce. (130-170)



110 Fr. 1338. Perfect **Gem New**. The finest I have ever seen or heard of, and in fact nicer than any note I have ever seen from this entire group. (Fr. 1335-1338.) A rarity 4

item in all grades, with this note among the finest, if not the finest in existence. Four huge margins, with face and back perfectly centered. Bronze, paper, and ink all beautifully bright. Not a hint of a defect. I would not be at all surprised to see this note bring (300-up).

- 111 **Fr. 1339. A *Choice New*** note but for the missing top margin. It's still quite attractive and worth at least (70-90).

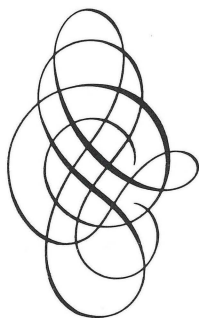
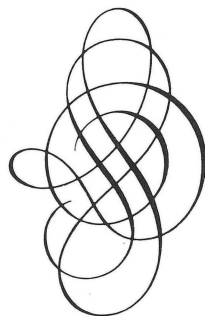
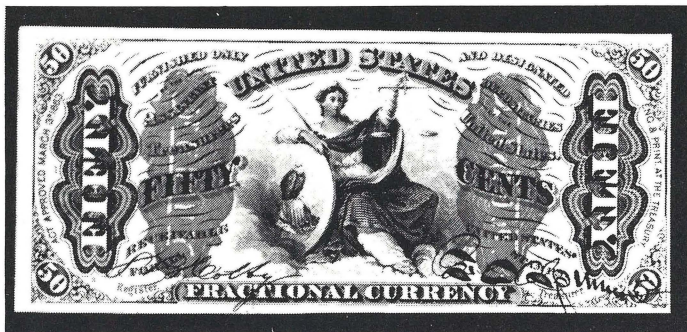


- 112 **Fr. 1340. Very *Choice New*.** If the adequate left face margin were just a hair larger this note would be a gem. The back centering is perfect on this scarce and attractive "1" and "a" note. (175-225)
- 113 **Fr. 1341. *New*.** All of the margins are close but clear of the design. There is a little light glue on the right edge of the back, and the paper is lightly toned. (40-60)
- 114 **Fr. 1341. *Extra Fine*.** Much nicer than the grade would indicate, this note has seen no circulation but has picked up a few folds. The margins are excellent, the paper and bronze are bright, and the note is in many ways superior to most new notes. (40-60)
- 115 **Fr. 1342. *Choice New*.** This note has four decent face margins and a very well centered back. Although the paper is a bit aged the bronze is still bright. Fr. 1342 is a hard note to find in any grade. Of all the Third Issue 50¢ "a" only notes, it is the one most out of proportion to the "1" only notes. Seldom available this nice. (100-150)
- 116 **Fr. 1343. *Choice New*.** Very bright and beautiful. The left face margin is close but entirely there. A perfect "type" red back Justice, easily worth (130-170).



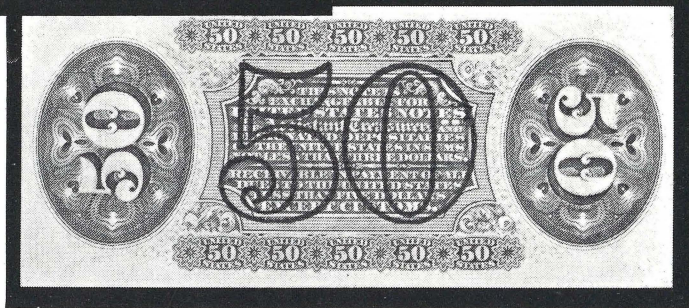
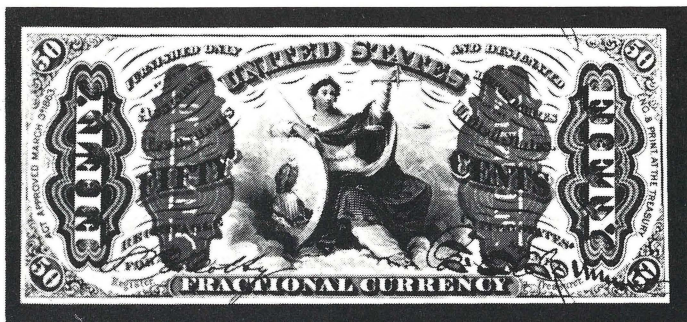


## A GEM Fr 1344

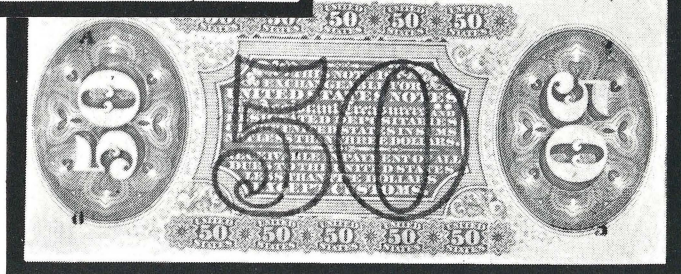
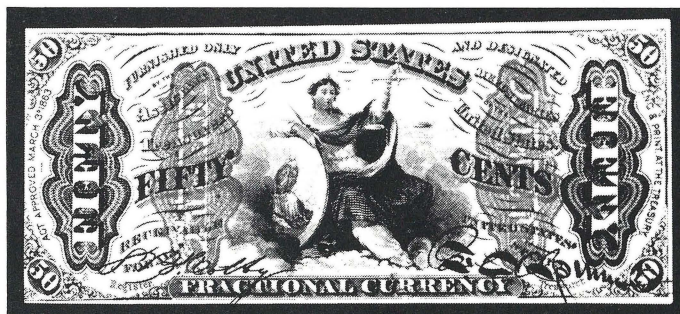


- 117 **Fr. 1344.** (This is my personal choice for “Best Note in the Sale” award. Others are worth more, a few are a bit more choice, but I like this one). The finest Justice note I have ever seen, it has beautifully bright paper, ink and bronze. Three of the margins are huge, the right margin is much smaller than the rest but still way larger than usual for a Justice note. The back design is right on center. All this would be very nice to find on any Justice, let alone on a Fr. 1344. A Rarity 5 (31-75 known) note in all grades combined, less than 10 have reached the market in the last decade. This is by far the best of any of those, and is very likely the finest known. No offset smears on the face, and only a few light ones on the back. **Gem New.** I will be very surprised if this does not reach (1000-up).





- 118 **Fr. 1345. *Gem New*.** Four extraordinary margins and perfect face and back centering. A flawless Gem, and a Rarity 4 (76-200 known) note. The paper, bronze and ink are all fully bright. (275-350)
- 119 **Fr. 1345.** Another, this one ***Choice About New***. It has one corner fold and a few surface wrinkles. The top and bottom margins are good, the left margin is tight, and the right margin just touches the design. (100-150)
- 120 **Fr. 1347. *Choice About New*.** A single vertical fold near the left edge keep this note away from Choice New. Three of the margins are excellent, one is very close. The bronze, paper and ink are all very bright. (100-150)

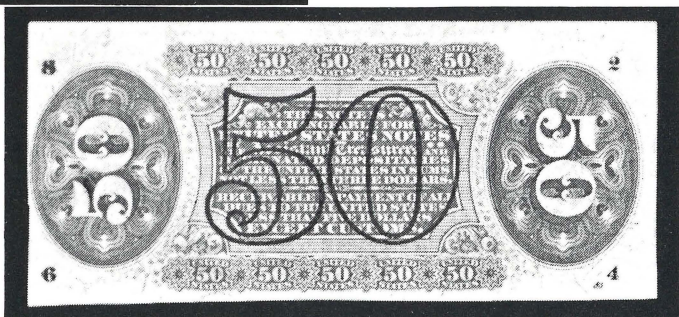


- 121 **Fr. 1348.** A very rare note, we can locate only six auction records back to and including the Burgett collection at the 1958 A.N.A. Sale. The Burgett piece was later re-sold in the Winthrop and Sayer Sales, leaving us with a count of only four different notes in the last 20 years. Add to that only three that I know to have changed hands



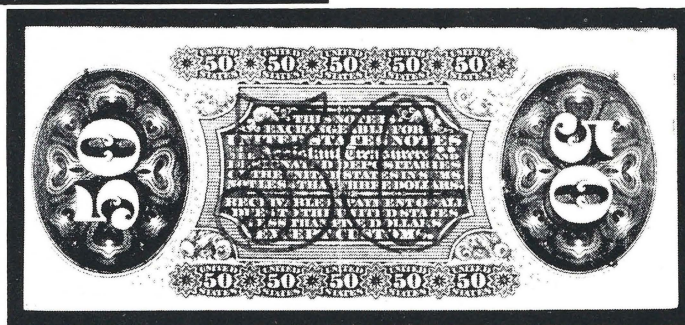
privately and you have an idea of its true rarity. The present example is an **About New** with one light fold and a few surface “half-folds” that most likely happened while the original sheet was being handled. Three good margins with the left margin just touching the design. The printing is bold, and the paper is just a touch aged. All in all, this is one of the best offered in years. (350-450)

- 122 **Fr. 1350. New**, very near Choice. The top and bottom margins are excellent, the left is tight and the right margin is along the frame line. A very nice example of this scarce note. (175-250)
- 123 **Fr. 1355. New**. Choice but for the top margin which just touches the design at the right. There is none of the usual ink erosion at the signatures. (90-120)
- 124 **Fr. 1356. Choice New**. A much harder note to find than the Fr. 1355, the present note has three rather small and one very large margin. Bright ink, bronze, and paper. The hand signed signatures are bold, with no trace of ink erosion. (175-225)



- 125 **Fr. 1357. New**, choice but for centering. The left margin is small, and the right margin just cuts the design. Bright for a fiber paper Justice. Bold and clear S-2-6-4 surcharge. (350-up)
- 126 **Fr. 1358. New**, but with two lines of glue and some minor paper peeling on the face. The back is perfectly centered with a mirror image plate number 21 completely on the note, this would make an interesting addition to a collection or exhibit. (50-75)
- 127 **Fr. 1360. Very Choice New**. Well centered between four excellent face margins, the best I've ever seen on any note of this group of Justices (Fr. 1358-61). The bronze and ink are bright and sharp, two light offset smears on the back. Very nearly a gem. (150-225)
- 128 **Fr. 1361. New**, unusually well margined. The bottom margin is tighter than the rest, but fully clear of the design. The paper is lightly aged and with a minor offset smear at the top margin. (100-150)
- 129 **Fr. 1362. Choice About New**. Much better than average margins, this is a very bright and attractive note. The bronze on this one is very brilliant. (80-120)

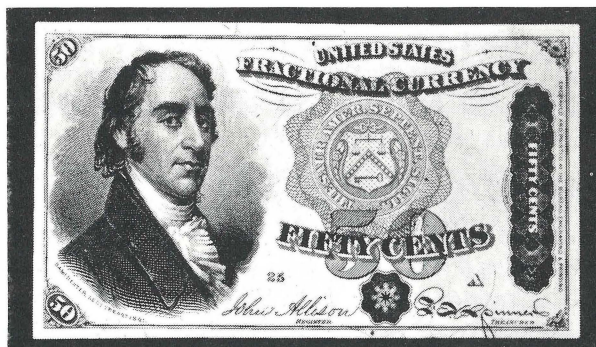
- 130 **Fr. 1363. Extra Fine.** "1" and "a," two of the margins cut into the design and the normal ink smears are present. (90-125)
- 131 **Fr. 1364. Extra Fine.** No need to describe the face margins on this one, it doesn't have any. Other than that, its very nice for the grade. (40-60)
- 132 **Fr. 1365. New.** Bright and attractive, with four face margins, the left one is small but all there (any Justice with face margins all the way around is hard to find). The back design is just cut by the left margin. Choice for one of these. (110-150)
- 133 **Fr. 1365. New.** A small tear in the right margin and the bottom margin cutting into the design. A tough note in any shape. (60-90)



- 134 **Fr. 1365a.** We are very pleased to offer here the discovery piece of the "No Loop" Fr. 1365. Despite the great amount of publicity, and the large number of people searching their collections and dealers stocks over the last two years this note is still unique. This is the note that was written up (and pictured on the cover) in *Paper Money Magazine*, Volume XVII No. 1 (Whole #73, Jan-Feb 1978). As briefly as possible, the history of the note is this: three different types of face plates were made for this issue,
1. The normal 12 subject plate with two "a" notes at the top, three "1" notes down the left side, and a "1" and "a" note in the upper left hand corner.
  2. A thirty subject plate with the "a" on the ten left hand notes and no "1," this was plate #62.
  3. A thirty subject plate with the "a" across the top (3 notes) and no "1," this was plate #5.
- Any "a" note from plate #62, or the upper left corner note from plate #5 would not have the Spinner signature loop from the note on its left (as there would be no note on its left) coming into the design. Any "a" note from one of the standard plates would show this loop. The presently offered note is to this date the only known piece to surface from either sheet. **Extra Fine**, with no problems, this note may well reach into four figures. (750-up)



- 135 **Fr. 1366.** This example of this very tough group (Fr. 1366-69) has exceptionally nice margins and a very well centered face and back. One tiny corner fold and five small brown spots keep the note away from the gem classification. **Choice About New.** (90-130)
- 136 **Fr. 1367.** A very rare note. Getting a fair auction record on this piece is impossible because of the great number of Fr. 1363's that have been offered as 1367's. Rarity 5 in all grades, this one ranks somewhere near the bottom of the count. **Good,** would be Very Good but missing two corners. (50-up)
- 137 **Fr. 1368. About New.** This one has bright bronze, ink and paper, plus margins all around. The back design is right on center, one of the nicest of these I've seen. (100-150)
- 138 **Fr. 1369. Very Fine.** Bright and quite well margined, scarce. (50-75)
- 139 **Fr. 1370. Choice New,** with margins all the way around, the top right being the tightest point. The back design is right on center. Bright paper (rare on these), printing and surcharges. A premium fiber paper Justice. (175-up)
- 140 **Fr. 1372. About New.** Three good margins with the right margin just touching the design. The back has a dark  $\frac{1}{4}$ " x 2" stain in the center (glue?). Still far nicer than these are usually seen. (100-150)
- 141 **Fr. 1373. About New.** One center fold and a small light stain, some margin all the way around. This one is far nicer than these usually are seen. (125-175)
- 142 **Fr. 1373. Very Fine** or a bit better. The bottom margin touches the design, the rest of the margins range from average to wide. Quite attractive for the grade. (90-125)
- 143 **Fr. 1374. Gem New.** Perfectly centered face between four excellent margins. The back is also very well centered on this premium type note. (200-up)
- 144 **Fr. 1374. New,** but with the top and right margins small and the bottom and left huge. A nice New Lincoln that should sell for far less than one with just a touch more margin. This is the type of Fr. 1374 that is often sold as a 1375 since the watermark is most difficult to find, but is none the less present. (100-125)
- 145 **Fr. 1375. New,** off center. I can find no trace of the watermark, and the paper is different from most other Lincoln's I have seen. Heavier paper, with a light scattering of darker, larger and heavier fibers than on any 1374 I've handled. The design is just cut by the right and bottom margin, and the note has one small pinhole. This one is hard to estimate, but should bring in excess of (100-up).
- 146 **Fr. 1376. Choice New.** Bright red seal and heavy blue fibers, a most attractive note. (75-100)
- 147 **Fr. 1379. Gem New.**  
This one is the perfect type note. (120-150)



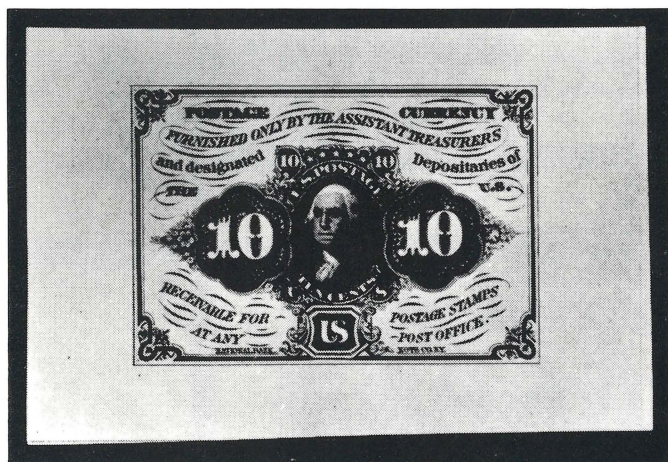
148 Fr. 1381. **Choice New**, a very nice note. (35-50)

149 Fr. 1381. Another **Choice New**, just a bit of margin away from gem. (35-50)



## FRACTIONAL CURRENCY SPECIMENS

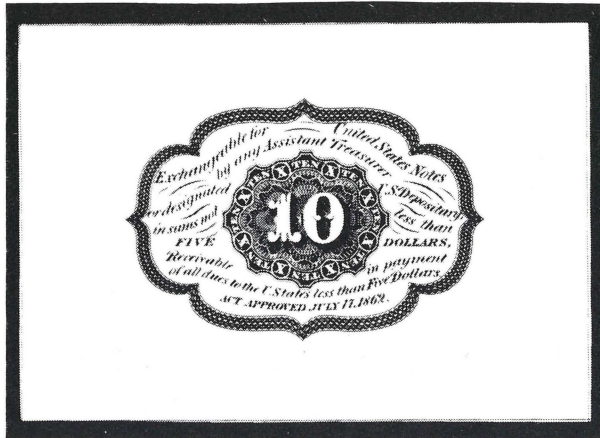
150 Fr. 1231SP. Wide Margin Pair. Perfect, **Gem New**, an extraordinary pair; both fully wide and with bold ink colors. Very seldom seen this nice. (300-up)



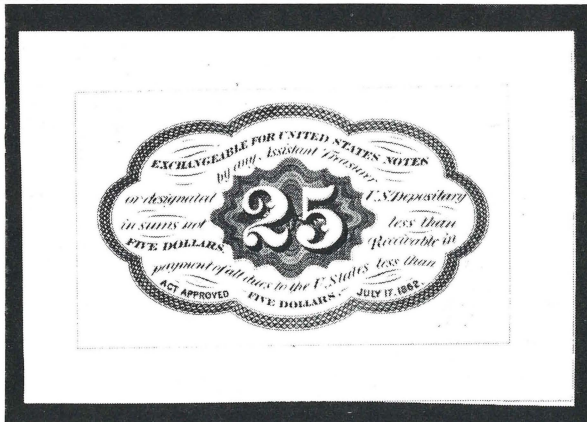
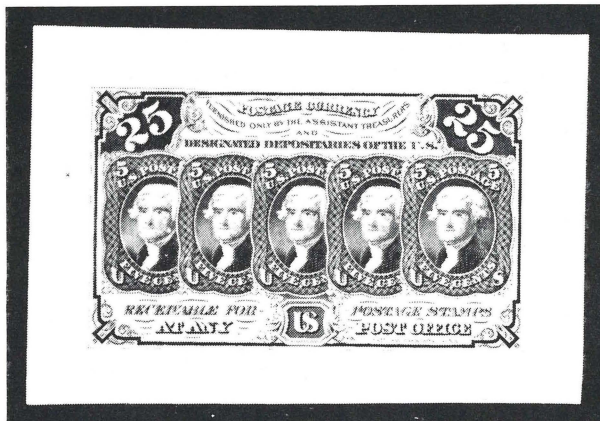
151 Fr. 1243SP. Wide Margin Pair. Both **Perfect Gems**; impossible to imagine a finer pair. (250-up)



## UNIQUE PROOF NOTE

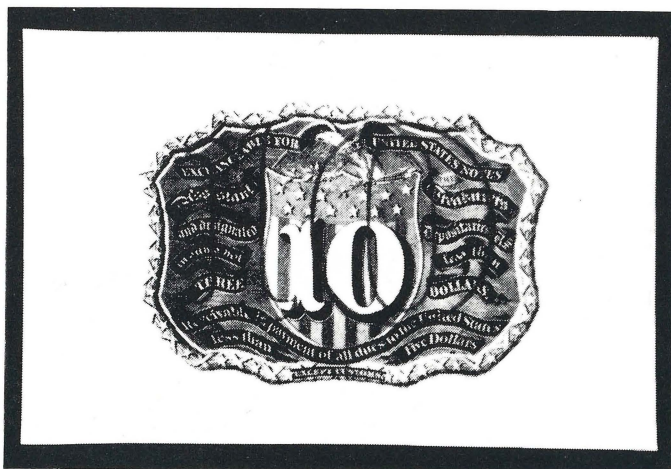


- 152 **PROOF.** 10¢ First Issue Reverse—Wide Margin. The type of Fr. 1243SP but without the engraver's ruling framing out the size of the note. This dates the note back to the time of issue (1862) rather than the late 1860's when the wide margins specimens were printed. The only other known examples are glued down in the very rare Treasury Presentations Books and are much narrower margined than the present piece. This note is fully wide, with the full cutting guides showing on all four sides. This Proof is **Choice**, with a few light surface wrinkles: unique and surely worth . . . (1,000-up).



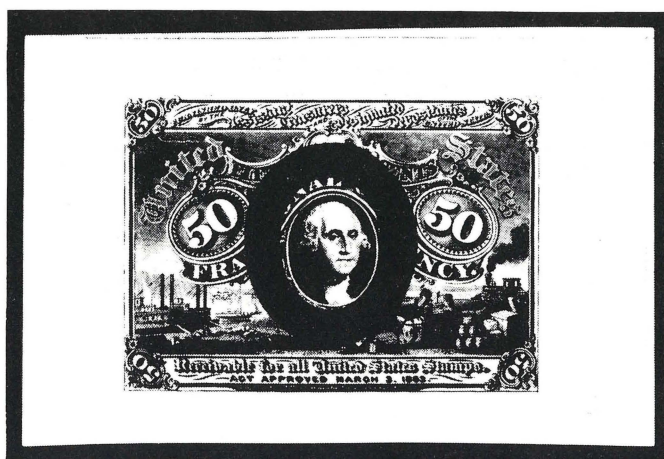
- 153 **Fr. 1282SP.** Wide Margin Pair. **Perfect Gems**; fully wide and flawless, quite scarce in this condition. (300-up)

- 154 Fr. 1282SP. Narrow Margin Pair. **Gem New**, perfect; nice even margins (larger than normal for a narrow margin pair) all the way around indicate that these were cut from a wide margin pair. (100-150)
- 155 Fr. 1313SP. Wide Margin Pair. This pair has quite a bit of eye appeal, but on close inspection both pieces have some flaws. The face has two tiny edge tears, and the back has three light folds. Fully wide and bright, this pair is far above average even with its problems. (150-200)
- 156 Fr. 1232SP. Wide Margin Pair. **Choice New**, a few light surface wrinkles (not folds) in both the face and back. Good color and fully wide. (150-200)

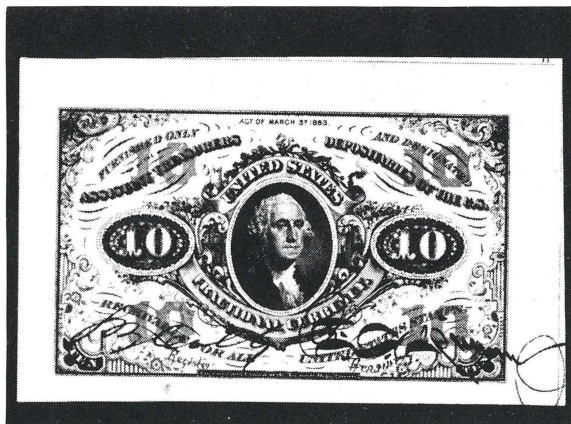


- 157 Fr. 1244SP. Wide Margin Pair. A perfect **Gem** pair; fully bright paper, bronze and ink. (175-up)
- 158 Fr. 1283SP. Wide Margin Pair. **Choice**, both extra wide. The face has an age spot and the back has a light stain (glue?) on its back. (150-200)
- 159 Fr. 1283SP. Narrow Margin Pair. Margins very tight, but complete on both pieces. Much brighter than usually found. **Choice**. (50-75)





- 160 Fr. 1314SP. Wide Margin Pair. Both **Flawless Gems**; very rarely seen this nice. Both fully wide, bright and beautiful. (200-up)
- 161 Fr. 1314SP. Narrow Margin Pair. Both much nicer than normal for narrow margin notes. **Choice** for these. (45-60)
- 162 Fr. 1236(8)SP. Wide Margin Set of 3 (face plus red and green backs). All three very **Choice**. (250-325)



- 163 Fr. 1253SP. Wide Margin Pair. Both very nearly Gem, back with two tiny age spots, face not quite fully wide at bottom. A **Choice** pair. (175-225)

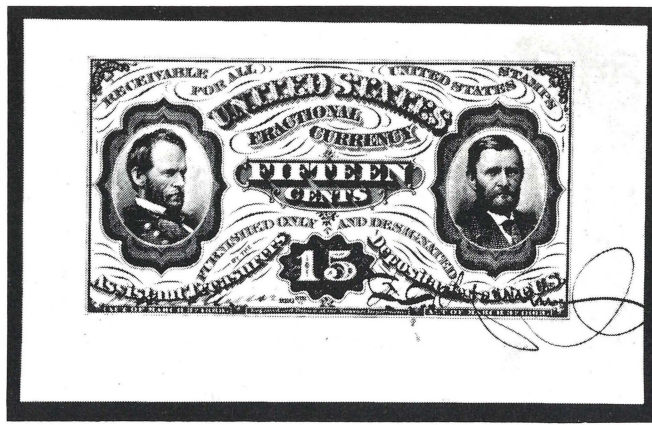
- 164 **Fr. 1255SP.** Wide Margin Pair. The back is a perfect Gem, while the face is but a few age spots away from Gem. A **Very Choice** pair. (150-200)
- 165 **Fr. 1255SP.** Narrow Margin Pair. **Gem New**; a most unusual grade for these. (75-100)
- 166 **Fr. 1272SP.** Wide Margin Pair. A **Choice New** pair: no problems worth mentioning, not quite fully up to the gem class; but far and away above average. Fully wide and very attractive. (400-500)
- 167 **Fr. 1272SP.** Narrow Margin Pair. Perfect **Gem New**: both with larger than normal margins for these, both perfectly centered. All Grant—Sherman pairs are scarce, ones in this condition are most unusual. (300-up)
- 168 **Fr. 1272SP.** Narrow Margin Pair. Removed from a shield, much paper still adhering to the backs. Very tight margins; small edge tear in the top of face. **Average** for these. (125-175)
- 169 **Fr. 1273SP.** Narrow Margin. Face only. Extremely narrow margins (from a shield). A rare note, most likely less than 100 known in all grades. Most are torn or otherwise badly damaged. This one is bright and attractive with the only flaw being ink erosion holes in the Spinner signature. **Choice**. Should bring... (400-up).

*Charles Spinner*

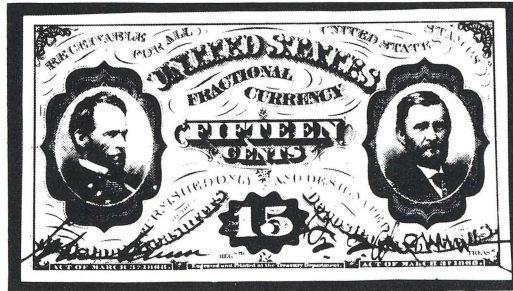


- 170 **Fr. 1274SP.** Wide Margin. Face only. **Gem**: as bright and perfect as anyone could ever want. (375-500)
- 171 **Fr. 1274SP.** Narrow Margin Pair. Removed from a shield, with traces remaining on the backs of each. Usual small margins; the design is not cut on any side of either piece. **Choice** for these. (225-up)
- 172 **Fr. 1274SP.** Narrow Margin Pair. Face and back are glued together. Not as narrow as usual, the margins are as would be expected on a regular issue note. A small corner is missing and there is a repaired slit in the body of the note: otherwise **New**. (100-up)
- 173 **Fr. 1274SP.** Face and 1272SP back glued together. Full 1mm or better margins all the way around. An interesting and attractive 15¢ "note." **New**. (150-200)



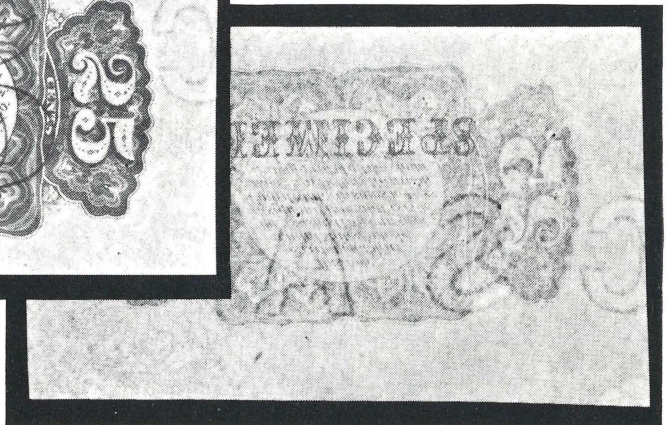


- 174 Fr. 1275SP. Wide Margin. Face only. **Gem**: bottom margin much wider than normal, the top is a bit narrower. One of the best of these I've ever seen. (375-500)

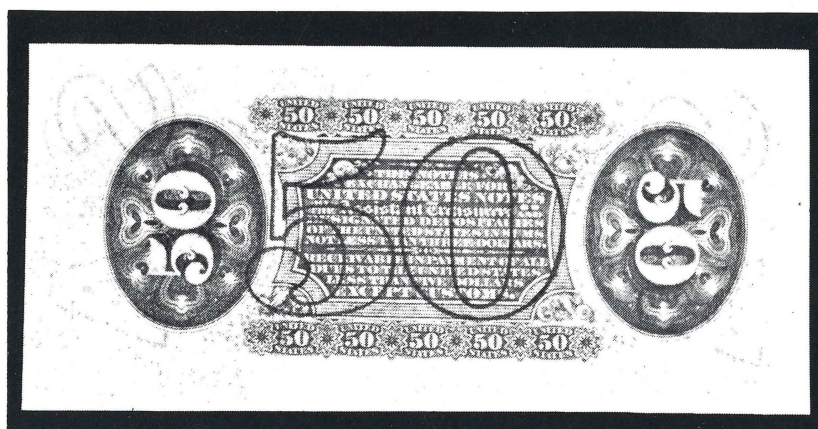
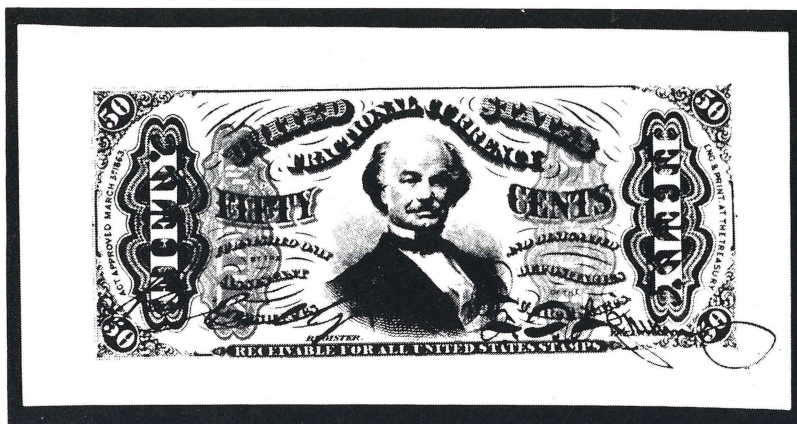


- 175 Fr. 1275SP. Narrow Margin. Face only. A **perfect Gem**. All margins are much fuller than on a normal narrow margin note. Obviously this note was trimmed down from a wide margin. 100% flawless and rare thus . . . (300-400).

- 176 Fr. 1291(94)SP. Wide Margin. Set of 3 (Face with red and green backs). All three exceptionally nice, **nearly perfect**. (225-275)



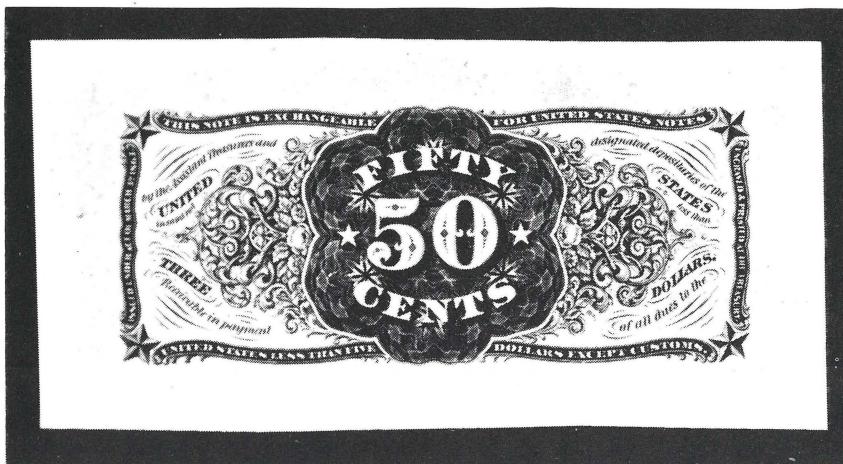
- 177 Fr. 1291SP. Wide Margin. Red reverse: as near a full "CSA" watermark as we have seen. More than  $\frac{3}{4}$  of a "C" and a full "SA" are visible. Fully wide and very bright ink, paper and bronze. A few pinholes away from perfection. (100-up)



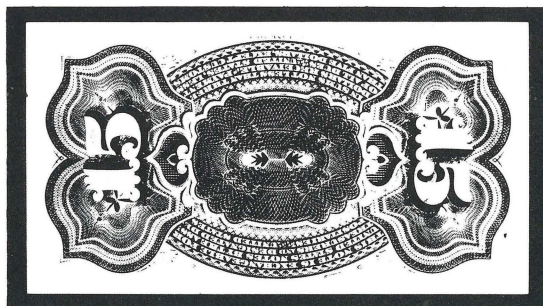
- 178 **Fr. 1328SP.** Wide Margin Pair. Both fully wide and bright and both with bold ink and bright bronze. A tiny corner fold and a few pinholes in face; back with a few light corner folds. A beautiful pair. (150-200)
- 179 **Fr. 1328SP.** Narrow Margin. Face only: printed on an entirely different kind of paper than normal, pure white, soft, thin paper with a distinct linen like "weave." Extraordinarily sharply printed bronze; fully brilliant with full filigree perfect (not partially to fully filled in as nearly always). Two small holes in Spinner signature (ink erosion) and tight bottom margin touching design at right: otherwise **Gem**. Impossible to estimate! A normal specimen would bring about \$30. This . . . (?).
- 180 **Fr. 1324(31)SP.** Wide Margin Pair. Face with plate number 17 and a few folds. Back has one fold in margin. **About New**. (100-150)
- 181 **Fr. 1330aSP.** Narrow Margin Pair. Hand-signed Jeffries-Spinner, this note exists only as a specimen. The face is **Choice New** and bright. The narrowness of the margins would seem to indicate that these notes were removed from a shield, although no traces of removal are evident. Red back is **About New**. (125-175)



## FINEST KNOWN Fr 1339 SP



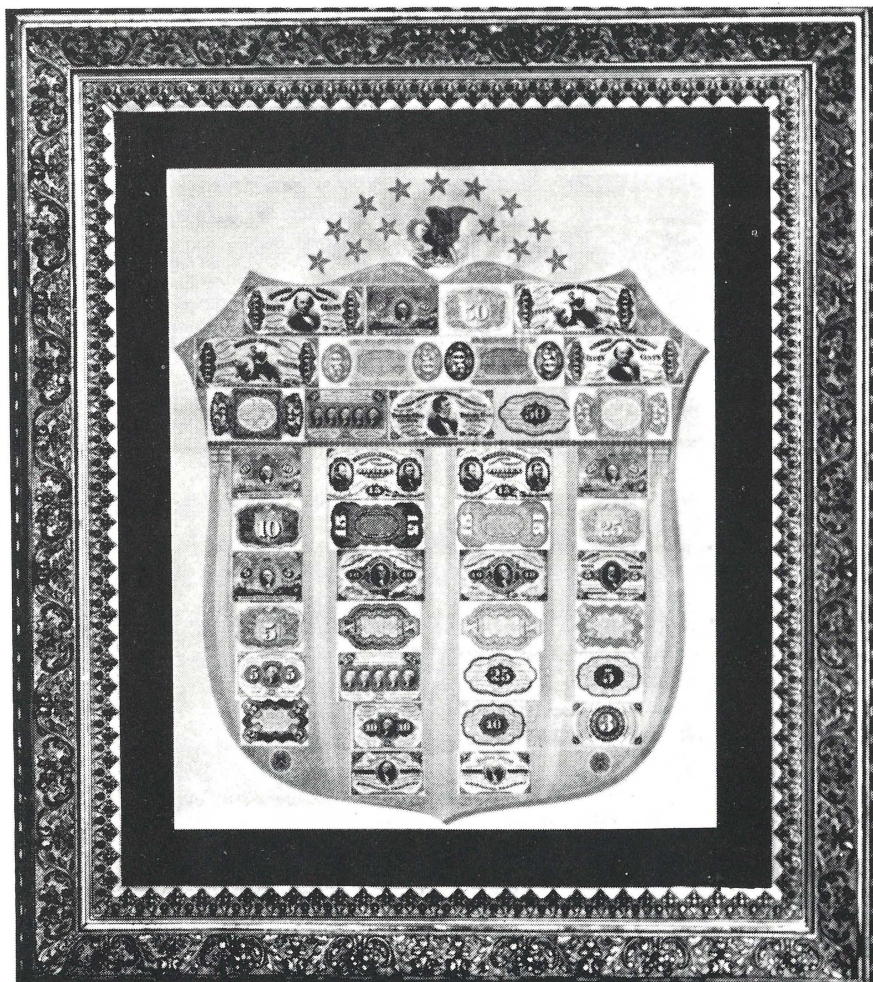
- 182 **Fr. 1339SP.** Wide Margin. Reverse only. **Gem New**; if not the finest known, than certainly tied with it, as no finer could exist. One of only six known (seven if this is not one of the previously listed notes). This is the first example to appear on the market since 1974. A Narrow Margin 1339SP brought \$1450 last June (N.A.S.C.A. lot 3252, T. James Clarke Sale). Printed on thin India Paper without "Specimen" or bronze overprint (the same as all known examples). This note will surely bring a new record price for any piece of Fractional Currency (the old record is \$2700 for Fr. 1373a, Matt Rothert Collection A.A.A. 11/73). A Prize for the serious collector! (3,000-up)
- 183 **Fr. 1355SP.** Wide Margin. Face and red back. The face has a few light ripples (no folds), and the back has a "half fold" (in sheet). Nice pair. **About New.** (150-200)
- 184 **Fr. 1355SP.** Narrow Margin Pair. Both appear to have come from a shield, although they have better than average margins. Both have a few light wrinkles. Still **Choice** for these. (75-100)
- 185 **Fr. 1343(58)SP.** Wide Margin Pair. Both fully wide and bright. The face has one light corner fold, and the back has several corner folds. **About New.** (125-175)



- 186 **Milton 4S15R.1a.** Proof of the 15¢ Fourth Issue reverse. Unique: none other ever reported or rumored to exist. The margins are a bit wider than they would be on a regular issue note. Beautifully bright, with green ink bold and an extremely sharp impression. A few tiny thin spots of no consequence whatever. This would be "the showpiece" of any collection of specialized Fractional Currency. **Choice New.** It is impossible to estimate a note of this rarity with any degree of accuracy. But will surely bring in excess of . . . (1000-up).



## A CHOICE CONDITION FRACTIONAL CURRENCY SHIELD

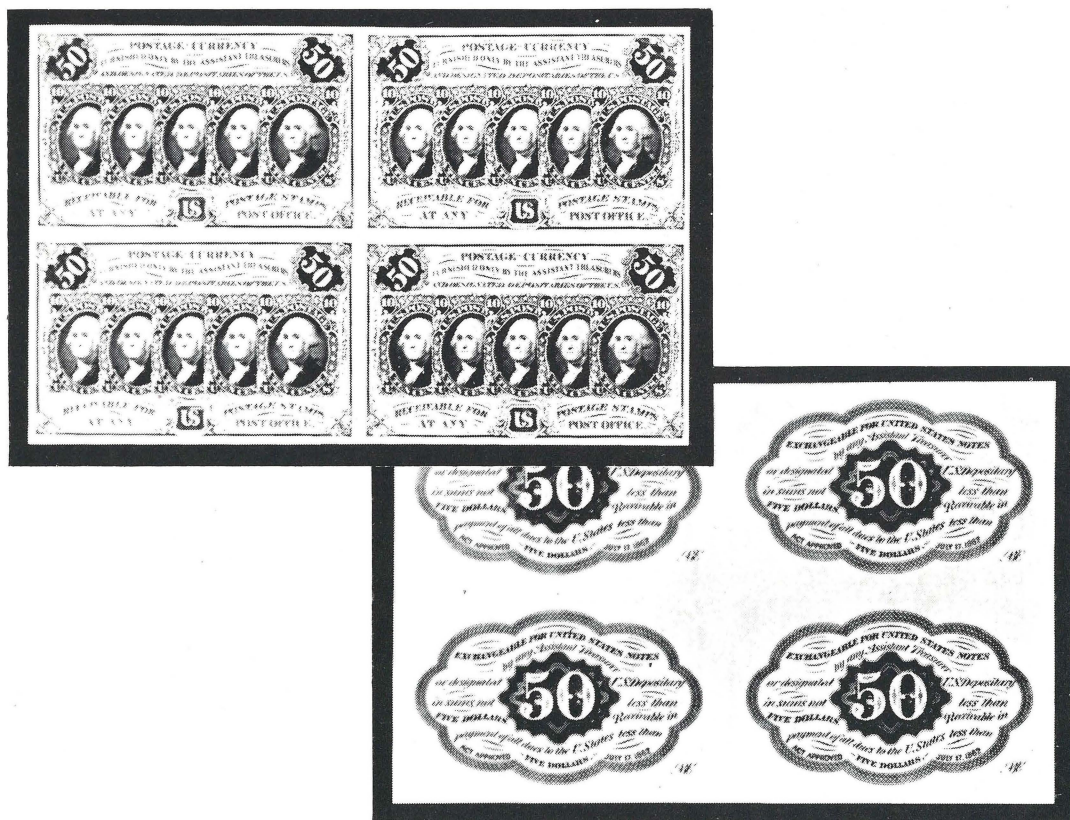


- 187 Fr. 1382. Fractional Currency Shield. Gray background. The Shield itself is far above average. The very light even overall toning does not detract at all. All the Second and Third Issue notes have very bright bronze. The only note badly off its original color is the reverse of the second issue 25¢. This note is always the first to go and is badly discolored on almost any shield I've ever seen. Very minor water stains at the bottom do not reach the shield and are much lighter than usual. This shield is in a contemporary 1870's frame (Fractional Shield Frames are often called "Original" leading to the assumption that they came framed—They were not! The term "period" or "contemporary" is the accurate description for the first frame a shield was placed in). The present frame is by far the most elaborate I have ever seen. It's 4" wide, wholly gold leafed, and with all sorts of decorative carvings; ins, outs, flowers, decorations, etc., etc. Either absolutely gorgeous or completely repulsive based on your feelings about that sort of thing. All in all, one of the highest quality shields to reach the market in quite some time. Based on what average shields have been bringing, this one should bring (3000-3500).



# FRACTIONAL CURRENCY MULTIPLES

- 188 **Fr. 1230.** Vertical Pair. Both notes are **Extra Fine** and the pair is folded between notes. (30-50)
- 189 **Fr. 1230.** Horizontal Pair. **Very Fine.** Bright! The pair is from the upper right corner of a sheet with  $\frac{3}{4}$ " margins at the top and right. These notes were sold in the G.E.N.A. 1974 Sale, Lot #204. (50-75)
- 190 **Fr. 1230.** Full Sheet of 20. The sheet has narrow margins, but clear of design all the way around. **Extra Fine** as a sheet; however, many of the individual notes are fully New. Bright ink and paper! A nice sheet. (600-750)
- 191 **Fr. 1230.** Another full sheet of 20. Full  $\frac{3}{4}$ " margins all the way around (so much for the good part). The sheet grades **Very Good** overall, but is about to fall apart along several disintegrating folds. The 20 individual notes range in grade from Damaged Good to Extra Fine, with the majority being Very Fine. I have never before had the opportunity to offer a sheet of this quality, so estimating it is difficult, but I'll try! (200-250)
- 192 **Fr. 1242.** Vertical Pair. The Top Note is **New**; the bottom one is **About New**. The pair has been folded between notes. (50-up)



- 193 **Fr. 1312.** Block of 4. Not at all a common multiple, even pairs of 50¢ notes are unusual. This Block grades **Choice New** with perfect centering. Two "Pinch Folds" (small star-like marks from handling of the original sheets) are all that keep this from Gem. (400-up)

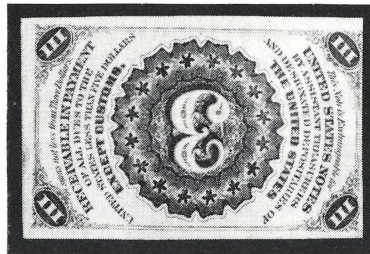
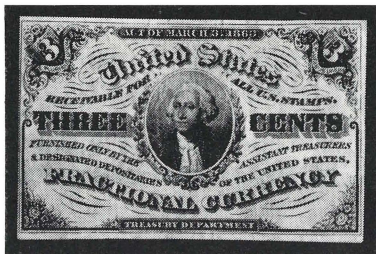
- 194 Fr. 1232. Vertical Strip of 3. Each note is *New*, but folded between notes making the strip *Extra Fine*. Decent margins all around. (85-125)
- 195 Fr. 1232. Full Sheet of 20. *Very Fine to Extra Fine*. Paper, bronze and ink are all bright! The margins are very tight all around, cutting into the notes slightly at the bottom. Better quality than average: should bring . . . (500-700).
- 196 Fr. 1233. Vertical strip of 4. All notes are *New*. The strip is folded between the second and third note. Both the top and bottom notes are cut close, however the middle two notes are well margined. A *VERY Nice Strip*. (100-150)
- 197 Fr. 1244. Horizontal Pair. *About New*. There is one light fold in the right hand note, no top or left margin. (40-60)
- 198 Fr. 1244. Horizontal Strip of 3. *Extra Fine*, poorly centered. Back plate number 173. (25-40)
- 199 Fr. 1226. Vertical Pair. Both notes *Extra Fine* with a heavy fold between notes. *Very Fine* as a pair. (25-40)
- 200 Fr. 1227. Vertical Pair. Both notes are *About New*. The pair is heavily folded between notes. Fr. 1227 pairs are far harder to find than light curtain pairs. Well worth . . . (75-100).
- 201 Fr. 1226. Vertical strip of 3. Heavy fold between second and bottom note; otherwise *Extra Fine*. (35-50)
- 202 Fr. 1226. Block of 6. *Fine* or a bit better as a block. The individual notes grade *Very Fine to Extra Fine* with foxing stains on left three notes. Still worth . . . (60-90).



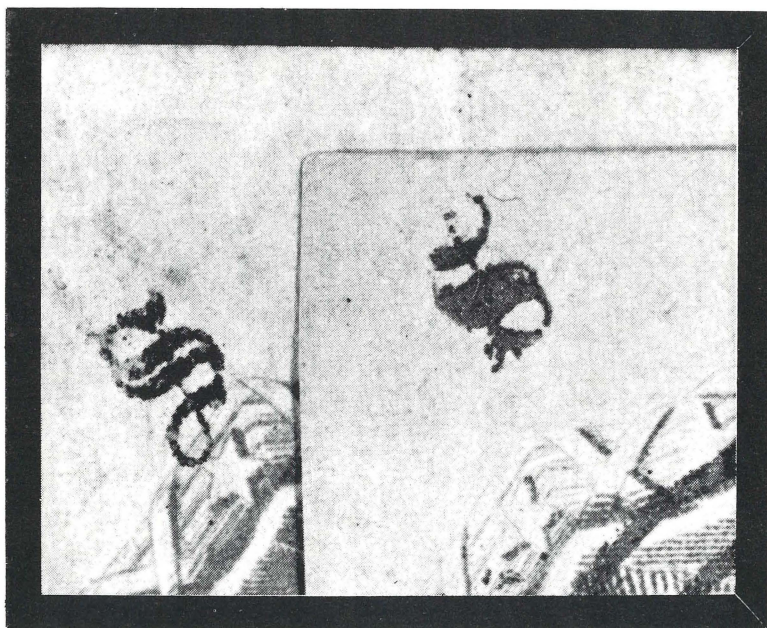
- 203 Fr. 1238. Block of 4. Reverse Plate #1 at center. This is the largest known block of Fr. 1238; the only other multiple known is a vertical pair. While multiples of the first two issues and the 3¢ Third Issue are seen with some frequency, the remainder of the Third Issue (this block included) and the entire Fourth and Fifth Issues are excessively rare to entirely unknown as multiples. This block is bright, and perfectly centered between four wide margins. But for one vertical fold between the notes, this block is *Choice New*. This should easily bring a four figure price. Ex. 1958 ANA Sale, lot 891 at \$13.00 (1000-up)



# FRACTIONAL CURRENCY INVERTS



- 204 **Fr. 1226.** Inverted Reverse, one of only four known. This piece grades **Very Fine** and is tied with one other for second finest. The four known pieces rank: 1. New. 2. Very Fine (the piece here offered). 3. Very Fine, 4. Fair (in the Smithsonian). This will very likely be the only 3¢ invert offered for many years to come. Extremely popular and excessively rare. (750-up)
- 205 **Fr. 1230.** Inverted Reverse, (Milton 1R5.4g) listed as Rarity 5 in the Encyclopedia, the most common of all Fractional inverts. This one grades **Very Fine** and is most attractive for the grade. (200-up)
- 206 **Fr. 1242.** Inverted Reverse, (Milton 1R10.4d) listed as Rarity 6 in the Encyclopedia, this note grades a full **Very Good** with no problems whatever, just honest circulation. (200-up)

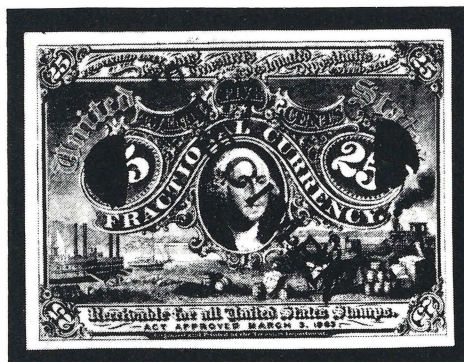


- 207 **Fr. 1286.** Inverted "S" in surcharge, (Milton 2R25.3g) listed as Rarity 8 in the Encyclopedia. A lightly aged **About New**, this note appears never to have circulated but has picked up one corner fold. It has decent margins on both sides, with the all important "S" sharp and clear. This note is the result of an engraving error, rather than a printing error (incorrect feeding of the sheet) as are other inverts. A normal 1286 (Very Fine) with a sharp "S" is included for comparison. Excessively rare, this should easily bring . . . (600-up).

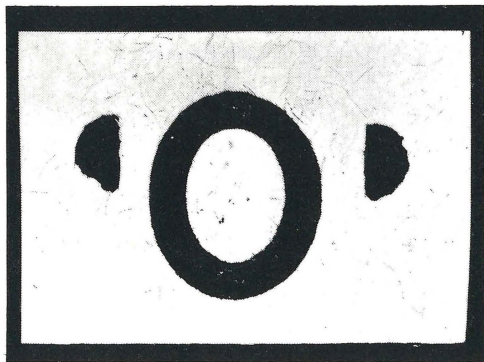
- 208 **Fr. 1341.** Reverse Surcharge Inverted. Unique, a never before reported invert, not listed in any reference work. **Very Fine**, with 3 pinholes, the bottom and left face margins are huge, the top and right margins are smaller but full. There is a small nick in the top margin not touching the design. With the great popularity of Fractional Inverts, and with the large number of people searching for them, it is most likely that one unique till this time will remain so. Most inverts of this rarity change hands privately, so the opportunity to buy one at auction should not be passed up. This note is difficult to estimate, but with "common" (20 or so known) inverts in this grade selling in the \$250.00 price range this one is surely worth . . . (750-up).
- 209 **Fr. 1324.** Mock Invert. Two narrow margin specimen notes pasted together with the back (or the face?) upside down. This was done a long time back as the note circulated heavily after it's joining. **Good**, interesting, historical, and has been in my stock for over four years. Please give a guy a break and someone bid on it. (10-up)

## FRACTIONAL CURRENCY EXPERIMENTAL NOTES

- 210 **V. 214 Milton 2E10F.4.** The companion to the V.234 in this offering. The face is complete, both bronze and engraving, as on Fr. 1249. The back is blank. The top left margin just cuts the design, otherwise the note is **Choice New**. (300-up)

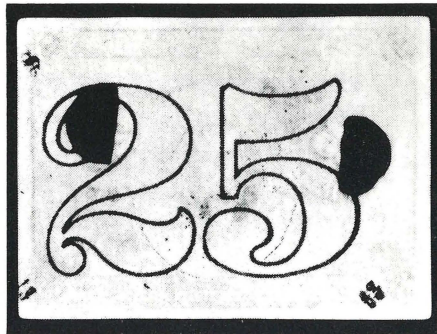


- 211 **V. 219 Milton 2E25F.3c.** The normal face engraving of a second issue 25¢ note, but without the bronze oval. The back is completely blank. This (along with Valentine 218 and 220, which are the same but for very minor paper differences) is the most common Experimental note. **Choice New**. (250-up)

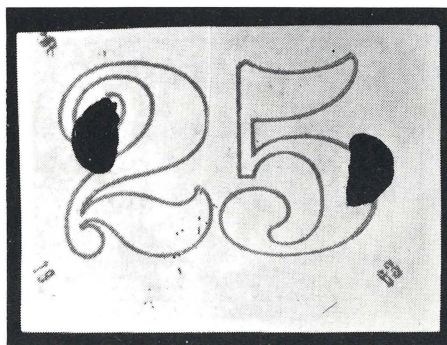
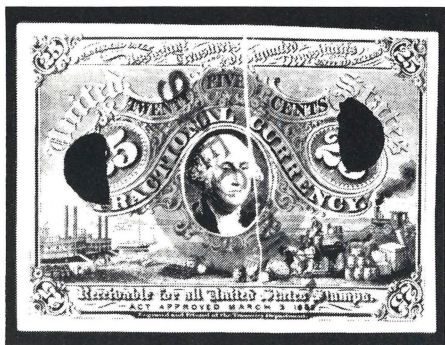


- 212 **V. 234 Milton 2E10R.4.** A rare Experimental and in ideal condition. **Gem New**, the back is the type of Fr. 1249, T-1-18-63 on Fiber Paper. The face is blank but for the bronze oval. Rare and most attractive. (350-up)





- 213 **V. 237 Milton 2E25F.6.** The face has the normal 25¢ second issue engraving and bronze oval, the back has the bronze S-18-63 and the large bronze 25 but no engraving. A striking note, with an auction record of 400.00 nearly four years ago for a piece in the same grade (Winthrop Collection, AAA 9/19/75, lot 1119). **Choice New** with very bright bronze. (350-up)



- 214 **V. 237 Milton 2E25F.6.** Another like the above, this one with a bold gutter fold on the face. A very unusual error on a scarce Experimental note. **Choice New.** (350-up)

## MINOR ERRORS OF FRACTIONAL CURRENCY



- 215 **Fr. 1230 Error.** There are three gutter folds on the face of the note, a scarce and interesting error. **Extra Fine.** (50-up)
- 216 **Fr. 1245 "63" Only.** Now that these have been deleted from Friedberg (as they so richly deserved to be) they can be offered for what they really are; interesting minor errors. The piece offered here is without doubt genuine, **Very Fine**, with a margin tear and a few pinholes. Should sell between (20-40).

- 217 **Fr. 1246.** Offset Error. Fully  $\frac{1}{2}$  of the back printing (green) has been printed (mirror image) onto the face, covering the note from the right edge to the middle of Washington. By far the most major of these offsets I've ever seen. The note is a well-margined **Very Fine**. ( ? )
- 218 **Fr. 1281. *About New*,** with a gutter fold running from the top edge into the final Jefferson, unusual. (40-60)
- 219 **Fr. 1312. A *Choice New*** note with a small gutter fold on the back. Interesting and not often seen. (70-90)

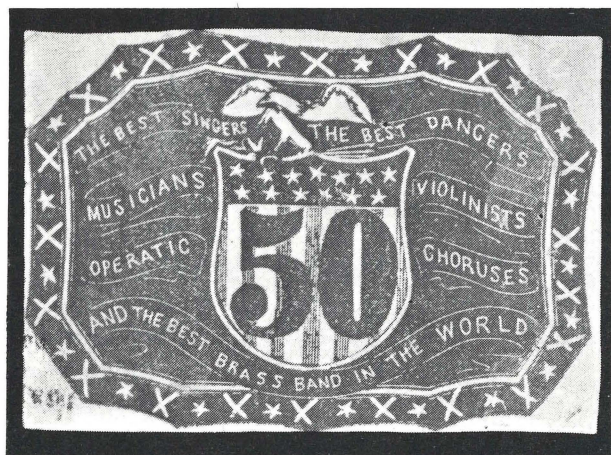
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## AN INTERESTING SELECTION OF MISCELLANEOUS FRACTIONAL ITEMS

- 220 **Fr. 1265 and 1266.** Both of these notes are from plate #1 and position "A." The chances of coming across either of the notes is 1008 to 1 (Plates 1-72, Position Letters A-N). A difficult pair to locate, to say the least. The 1265 is **Gem New**, the 1266 is **Extra Fine**. As a pair, these two notes should easily be worth (100-up).
- 221 **Fr. 1309.** This note has been dyed pink in an attempt to make it into a 1309a. Many of these came from the same source years and years ago. Painfully obvious, **New**. (20-30)
- 222 **Fr. 1281. *New*,** with the sepia pen inscription "first pay rec'd from U.S. Feb. 10th 1863" on the back. This is almost certainly a Civil War soldiers souvenir as these notes were often broken into circulation by using them for soldier payrolls. Historically interesting and not likely to be expensive. (60-90)
- 223 **Fr. 1308. *Very Fine*.** "Wishing you a Merry Merry Christmas—1899" written on the back. I've had a number of notes of this type pass through my hands the last ten years or so, they are so rich in history, so inexpensive, and to me at least, so much a part of Fractional Currency Collecting; yet they are always ignored by everyone. Is someone trying to tell me something? (10-15)
- 224 **Fr. 1311. *Extra Fine*,** the top and left sides are only partially perforated, and the perforations on the right touch the design. "Aug. 1862" written in sepia ink twice on the back. This was the first month of issue for Postal Currency, and most likely was the first note seen by the unknown scribe. (50-75)



# FRACTIONAL CURRENCY LOOK-ALIKE NOTES



- 225 **Advertising Note.** A Fractional Currency look-alike Advertising Note, far and away the most interesting one of these I've ever seen. Most of these use one small element or vignette, but this incorporates the full face design of the First Issue 50¢ note and the back design of the Second Issue 50¢ note. The only one of these I've ever seen or heard of. I've shown this note to several of the top people in the field of Obsolete Paper, and none of them had ever seen another. **About New.** Impossible to estimate with any degree of accuracy, but I feel sure that it will bring . . . (100-up).
- 226 **Advertising Note.** Another Fractional look-alike, this one from T. L. Kingsley and Son, Clothing Dealers, New Haven, Conn. This one was made to resemble a Third Issue Fessenden 25¢ note. It is the only Advertising note that I have ever seen that used the bronzing technique as it was used on Fractional Currency. The addresses of Kingsley's two stores are done in bronze disks (229 on the left and 255 on the right) in the same manner that the 25 was done on either end of the solid surcharge Fessenden's (Fr. 1299 and 1300). Corner counters, letter sizes, and word placement are all done very cleverly to resemble the actual note. A good example (I wish I had this consigned early enough to photograph, I'm getting tired of writing) is the use of "Twenty-Five Percent" printed across the bronze in the same manner that "Twenty-Five Cents" is printed on the Fessenden. **About New,** the first one of these I've seen or heard of, this should sell for (100-up).

- 227 **Advertising Note.** A third Fractional look-alike. This one with not as much effort put into looking-alike. Also far more common. Parks Seed Establishment, "Good for 25% in seed" Libonia, Pa. **About New.** (15-25)
- 

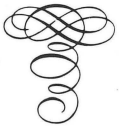
## ASSOCIATION ITEMS

- 228 **William Meredith Personal Check.** This check is drawn on the Schuylkill Bank, Philadelphia. An early view of Philadelphia appears in the upper left of the check. Dated "26 March 1829" and made to "M. Stockton" for \$100.00. Offered along with a Meredith note, Fr. 1266 in **Choice New** condition. (2 pieces) (50-75)
- 229 **A Check drawn by the "Auditor of the Canal Department"** in New York State and endorsed by F. E. Spinner on the back. Dated July 3, 1854, made to John Richardson and Co. \$610.00 for "Enlargement of the Erie Canal." (20-up)
- 230 **A Spinner Signature** on light cardboard "Treasurer of the United States: Washington, February 13, 1873. Very Respectfully Yours, F. E. Spinner." Two tiny holes where this appears to have been pinned to something, otherwise perfect. Sold by us two years ago for \$40.00, now . . . (40-up)
- 231 **A Counterfeit Impression of the face of the Third Issue 50¢ Spinner note.** Face only, from *Heath's Infallible Counterfeit Detector*. This is the only counterfeit impression that is legal to hold. This note appeared along with genuine impressions of the faces of the Third Issue 5¢, 10¢, 25¢ and 50¢ Spinner. It was made with the permission of the Treasury Department from a confiscated plate. It is printed on thin cardboard with margins that average 5mm. New. (15-up)
- 232 **The Fractional Currency Page from *Heath's Infallible Counterfeit Detector*.** Proof impressions of the 5¢ to 50¢ Third Issue notes plus the counterfeit impression as described in the above lot. A nice framing item,  $7\frac{1}{2}" \times 9\frac{1}{2}"$ , in perfect shape. (35-up)
- 233 **Vignette of Seven Famous Americans**, the Frontispiece from several of the large size editions of *Heath's*. The portraits are in an oval, open at the bottom, with an eagle and shield in the center, and the Treasury building at the bottom. Four of the seven vignettes are from Fractional Currency. Clark, Grant, Sherman and Washington; all as they appear on their respective notes. A very beautiful piece of Americana,  $6\frac{1}{2}" \times 9\frac{1}{2}"$ , no faults at all, perfect for framing. (30-50)
- 234 **Salisbury, Mo. A Cabinet Photograph** dated May 18, 1889 (Cabinet photographs were one of the two popular sizes of paper photographs popular from about 1870-1910).  $6\frac{1}{2}" \times 4\frac{1}{2}"$  of a young lady identified on the photo as Cora Brunnall. Mounted on gold leaf edged cardboard with an elaborate ad for the Photographer (R. B. Crowder, Salisbury, Mo.) on the reverse. The back design has, among other things, three Chinese figures, a spider web (with spider and fly) a bird cage, flowers, etc., etc.—so what?—well, Miss Brunnall is wearing an apron made of \$5 Series 1886 Silver Certificates, (the Silver Dollar back note). She is also wearing a Bank of Salisbury banner, a fan behind her head made of Salisbury broken bank notes and the cuffs on her dress are also made of notes. Now all I need is a collector or two from Salisbury Mo. to bid on it. ( ? )



# BOOKS

- 235 Valentine; ***Fractional Currency of the United States***. The original 1924 Hardcover edition (copy #194). A beautiful near new book. No damage, notations or marks of any kind. Even though low cost reprints are now available, interest in these scarce original books has never been higher. (80-up)
- 236 Both of Dr. Limperts Fractional Books offered as a pair. 1946 ***United States Postage Currency and Fractional Currency***, 36 pages, illustrated with photos. 1947 ***Classified List of U.S. Postage and Fractional Currency***, 32 pgs. Both soft covered, a well researched and very informative pair. Both in Near New condition. (40-60)
- 237 ***Paper Money of the United States*** by Robert Friedberg. Editions one through seven sold as one lot. All in excellent condition, the first two editions are quite scarce, and none of the first five are too easy to locate. (150-250)



## A SECOND GROUP OF REGULAR ISSUE FRACTIONAL CURRENCY NOTES

- 238 **Fr. 1226. Choice New.** This note has three excellent margins, the top margin is a bit too narrow at the left, otherwise this would be a gem. (35-50)
- 239 **Fr. 1226.** Two notes, both **About New**, one with average margins, the other with exceptionally large margins. (2 pieces) (35-60)
- 240 **Fr. 1226 and 1227.** One of each, the 1226 **About New** and with excellent margins, the 1227 **New**, with poor margins. (2 pieces) (40-65)
- 241 **Fr. 1228. New.** Fully perforated on all four sides. The face of this note is off center to the left, the back is perfectly centered. (60-90)
- 242 **Fr. 1230. Choice About New.** Excellent margins and centering but with one light center fold. (20-30)
- 243 **Fr. 1230.** 2 notes, both **About New**. These two represent both ends of the wide range of colors that First Issue 5¢ notes come in. One is deep red-brown on dark buff paper; the other is brown on pale yellow paper. Interesting to see side by side, ideal for an exhibit. (2 pieces) (45-75)
- 244 **Fr. 1232. New.** Two margins a bit close but all there. (30-45)
- 245 **Fr. 1233. New.** Excellent margins but the paper is a bit toned down. 18-63 surcharge unusually sharp and clear. (35-50)
- 246 **Fr. 1236. Extra Fine.** A nice lightly circulated example of a Red Back note. (25-40)
- 247 **Fr. 1239. New,** would be choice but for one pinhole. (30-50)
- 248 **Fr. 1242. Choice New.** This note has beautiful colors and near perfect centering. (50-75)
- 249 **Fr. 1247. Choice About New.** But for a very light corner crease this would be the first gem 1247 I've ever seen or heard of. As it is, I would have to rank it well above any of

the other 1247's I've seen. In overall appearance it is far superior to lot 29 of this sale. This note has four fat margins and is excellently centered both face and back. The paper, bronze and ink colors are all bright and the printing impression is incredibly sharp. It's a shame that this was consigned too late to photograph, as I would have liked very much to let everyone see it. Even as an About New note, it is easily worth (250-up).

- 250 **Fr. 1251. *About New***, one light centerfold away from choice new. (50-80)
- 251 **Fr. 1256. *New***, the top margin a bit tight. (30-50)
- 252 **Fr. 1258. *Choice New***, paper just a bit toned down. (35-50)
- 253 **Fr. 1258. *New***, Choice but for two tiny pinholes. (20-30)
- 254 **Fr. 1261. *Gem New***. A note of exceptional quality, even for this common issue. A perfect type note. (45-up)
- 255 **Fr. 1264. *Choice New***, a very nice green seal Meredith. (45-65)
- 256 **Fr. 1266. *Choice New***, no problems whatever. (20-30)
- 257 **Fr. 1279. *New***, fully perforated, but with the top and right perforations just touching the design. One small pinhole, still worth . . . (70-110)
- 258 **Fr. 1282. *About New***, the right face margin is very close to the design, and the top and bottom margins are larger than usual. The left margin is huge. A few light "crinkle" lines in the center of the left margin are only visible from the back. A very attractive example of this rare note, exceptional quality. (175-250)
- 259 **Fr. 1283. *New***, well centered and with very broad margins. The note is missing a tiny corner well out in the margin. (30-50)
- 260 **Fr. 1291. *Choice New***. But for light even aging this one would be perfect. Beautiful margins. (60-90)
- 261 **Fr. 1294. *Choice New***. A very nice note that would be a full gem but for tight top and left margins. Exceptional bronze, ink and paper color. Perfect centering on the back. (40-70)
- 262 **Fr. 1295. *New***, nearly choice. The right face margin just touches the frame line. Bright and attractive with better than usual back centering. (35-55)
- 263 **Fr. 1307. *New***, with very good margins for a Fourth Issue 25¢ note. (35-50)
- 264 **Fr. 1312. *Choice New***, exceptional quality and color, just a bit shy of bottom margin to be called a gem. (75-100)
- 265 **Fr. 1316. A *Choice About New* note**. The margins, centering and brightness of a gem new note, but with one horizontal fold. This very underrated note is, in my opinion, one of the major "sleepers" of the whole Fractional field. (50-80)
- 266 **Fr. 1331. *Extra Fine***. An excellent circulated "type" Spinner note. (20-35)
- 267 **Fr. 1339. *Choice About New***, flawed only by one light corner fold and a small ink smear. Unbelievable margins and centering for a type two Spinner. Well worth . . . (50-75).



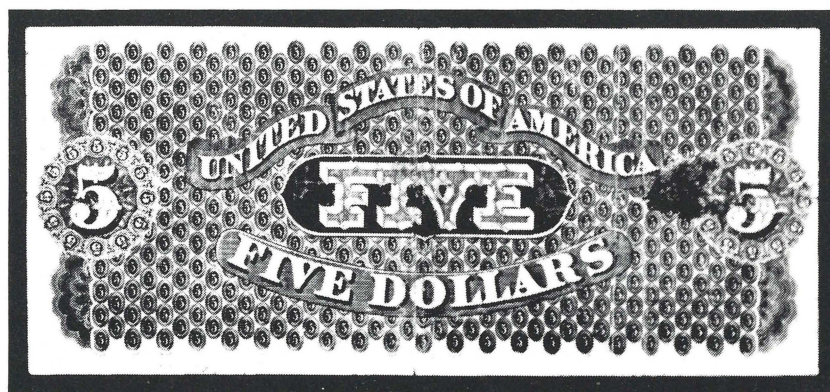
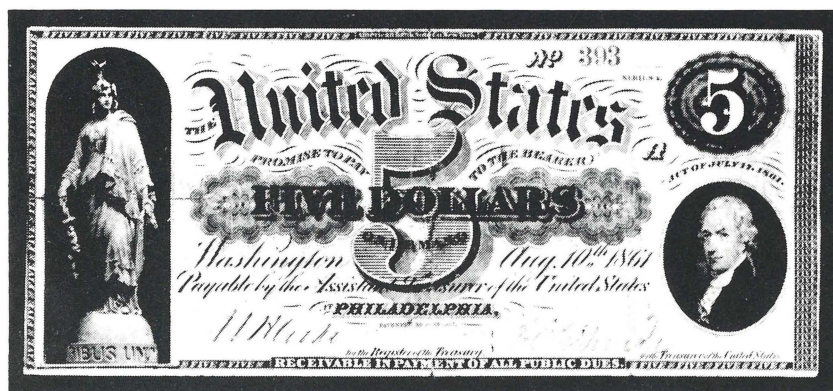
- 268 **Fr. 1342. *Very Fine*.** A decent example of a fairly scarce note. (25-40)
- 269 **Fr. 1346. *Choice About New*.** An outstanding red back Justice. The top and bottom margins are very large, the left and right margins are small but all there. One tiny corner fold away from choice new. (150-up)
- 270 **Fr. 1366. *Very Fine*.** Huge margins for this tough note, bright bronze and paper, partial face plate #34, full back plate #33. (45-75)
- 271 **Fr. 1374. A *Choice New* Lincoln**, quite near the gem classification. Nice Lincolns like this are becoming very hard to find. (150-200)
- 272 **Fr. 1374. *Extra Fine*,** bright and very well margined. An attractive example of a circulated Lincoln. The note appears new when viewed from the face. (50-75)
- 273 **Fr. 1374. *Extra Fine*.** A nice Lincoln with the appearance of a higher grade. The top margin touches the design both front and back. (40-60)
- 274 **Fr. 1376. *Choice About New*,** excellent margins and colors. (40-70)
- 275 **Fr. 1379. *Choice About New*,** very nice margins, the paper is just a touch aged. (40-75)
- 276 **Fr. 1381. *Choice New*,** an ideal type note. (40-60)

### **A SMALL SELECTION OF FRACTIONAL CURRENCY IN GROUPS**

- 277 **A nice group** of medium margin specimen notes. Much too wide to call narrow, too narrow to call wide. **Fr. 1243SP** pair, both with 6mm margins and a few glue stains. **Fr. 1255SP** green back, a few light folds. **Fr. 1343SP** face, 5mm margins (this one has the bronze so far off center that it goes outside the frame line at the top) aged. **Fr. 1343SP** face 3mm margins, two light folds, bright. (5 pieces) (125-175)
- 278 **Fr. 1291-1297.** 10 high grade Fessenden notes. **Fr. 1291 *About New*. Fr. 1292 *Choice About New*. Fr. 1292 *Choice New*** but with a paper clip stain. **Fr. 1294 *New*. Fr. 1294 (2), both *About New*. Fr. 1295 *New*. Fr. 1295 *About New*. Fr. 1297 (2) both *About New*.** Retail value of this lot is over \$500; an excellent dealers lot or trading material. (250-400)
- 279 **Two Decent Spinners:** **Fr. 1333 *Extra Fine* and Fr. 1342 *About New*** but aged. (40-60)
- 280 **Ten Nice Notes:** **Fr. 1230 *Extra Fine*. Fr. 1245 *About New*. Fr. 1255 *About New*. Fr. 1259 close cut *New*. Fr. 1281 *Very Fine*. Fr. 1302 *About New*. Fr. 1303 *About New*. Fr. 1308 *New*. Fr. 1309 *New*. Fr. 1381 *About New*.** (10 pieces) (175-225)
- 281 **Five Nice Notes:** one from each issue. **Fr. 1281, 1245, 1342, 1379 and 1266;** the grades range from ***Extra Fine* to *About New*.** (100-up)
- 282 **An Issue Set of Five:** one note representing each of the five issues of Fractional Currency. **Fr. 1312, 1317, 1255, 1376, and 1381;** all ***Extra Fine* or better.** (75-up)
- 283 **Fr. 1230.** Ten Pieces; Nine ***New*** and one with a corner fold. All from the same sheet with the back off center to the bottom right. The face centering is excellent! (10 pieces) (250-up)
- 284 **A Small Group of Notes:** **Fr. 1259, 1266 and 1283.** All ***Very Fine* to *Extra Fine*.** (3 pieces) (30-50)

- 285 **Fr. 1339 Six Pieces:** All never circulated (New is not exactly fitting here). The paper is brittle and large chips are gone from the edges of each note; ranging from about 5 percent to 10 percent of the area of the notes. A strange group to say the least. Worth . . . (30?)

## LARGE SIZE CURRENCY

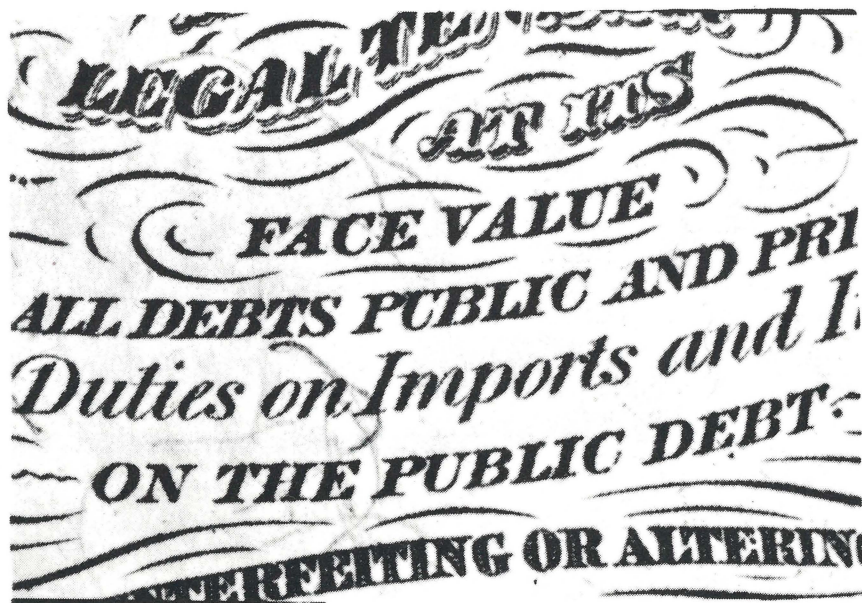


- 286 **Fr. 2.** \$5 Demand Note: A pleasing example of our first currency. Overall appearance of Fine but with 1½ inch repaired tear at left and a ½ inch square area of the back re-linked to cover a paper peel. Some margin all the way around; all **things** considered we are calling this one **Good to Very Good**. (400-600)
- 287 **Fr. 17a.** \$1 Legal Tender Note, 1862: **Fine to Very Fine:** Margins vary from large to tight, but all are clear of design; colors bright. (100-140)
- 288 **Fr. 26.** \$1 Legal Tender Note, 1875: **New** and attractive, a few very light counting creases. Back centered a bit low but well clear of edge. Quite nice. (200-250)
- 289 **Fr. 29.** \$1 Legal Tender Note, 1880: **New**, one rounded corner, counting crease; top margin touches design at left. Still worth . . . (130-160)





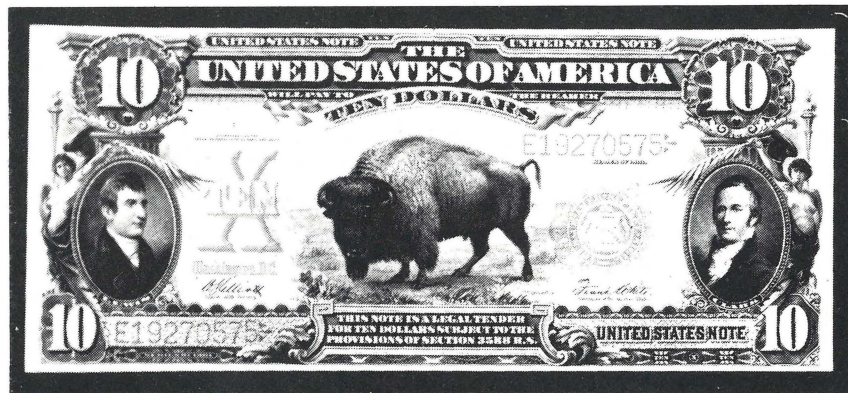
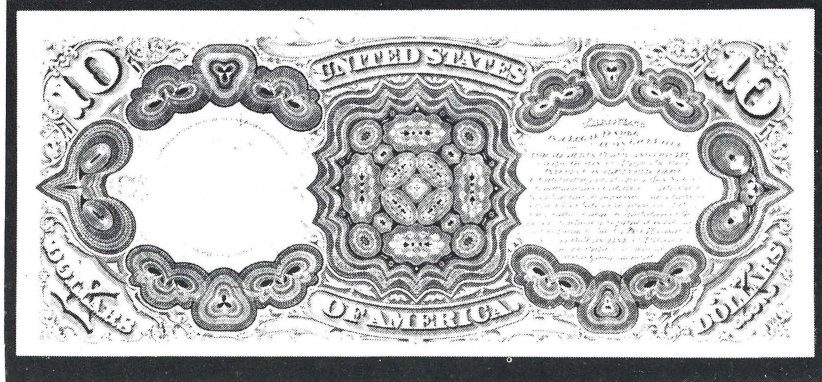
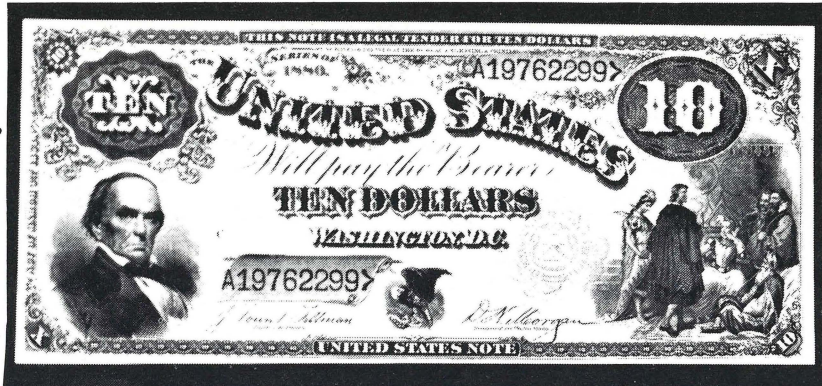
- 290 Fr. 40. \$1 Legal Tender Note, Star Note, 1923, Serial Number 4315D: With regular Fr. 40 notes selling at close to \$200 this **Choice New** note is sure to bring at least . . . (300-400).
- 291 Fr. 60. \$2 Legal Tender Note, 1917: **New**, light soil on back. (100-125)
- 292 Fr. 91. \$5 Legal Tender Note, 1907: **New**, bottom margin very close. (100-125)



- 293 Fr. 91. A second Fr. 91, this one with the "Pcblic" anomaly. This misspelling of the word public, the first time it appears at the upper right of the back has been noted on back plates #'s 311 and 404 from Block M (see Walter Breens article "The Twentieth Century U.S. Notes, Paper Money Magazine, Vol XVI #5 page 270). This is on the previously unreported back plate #388. A scarce minor variety; difficult to estimate. Would be Choice New but for two corner folds; **About New**. (125-150)

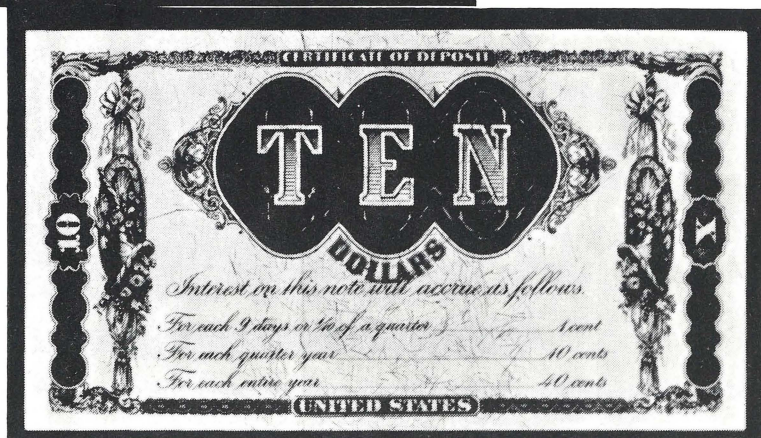
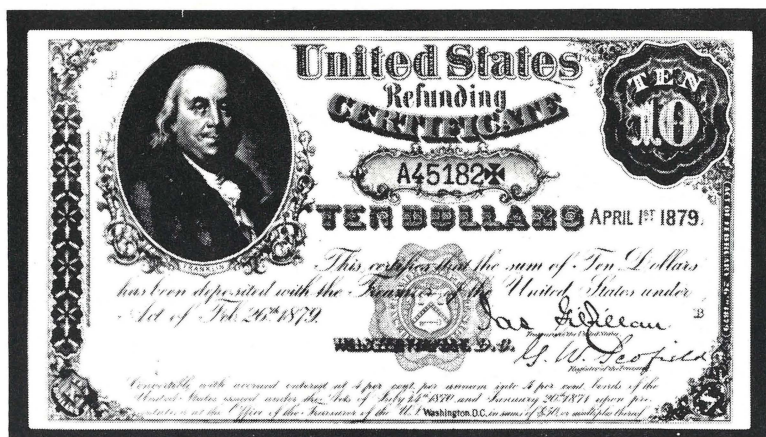


- 294 Fr. 111.  
\$10 Legal  
Tender  
Note, 1880,  
The "Jackass"  
Ten: Bright  
and well  
margined.  
A single  
horizontal  
fold run-  
ning at an  
odd angle  
keeps  
this note  
away from  
new:  
**About  
New.**  
(250-300)



- 295 Fr. 121.  
\$10 Legal  
Tender  
Note, 1901,  
The Bison  
Note: A  
single  
extremely  
light center  
fold is all  
that keeps  
this note  
away from  
perfection:  
**Choice  
About  
New.**  
(450-550)



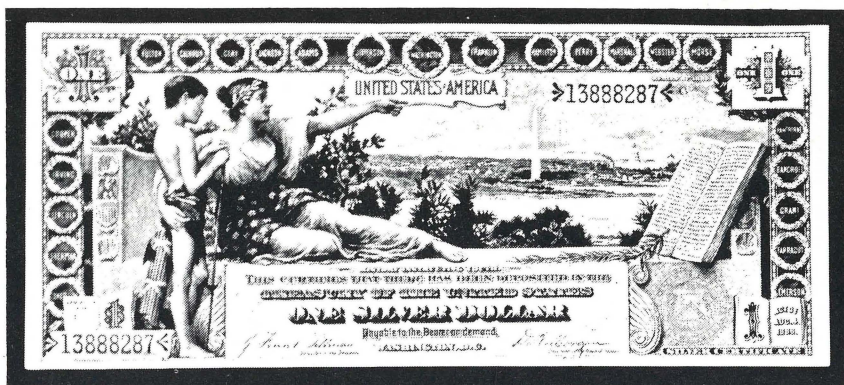


- 296 Fr. 214. \$10 Refunding Certificate: We are very pleased to offer one of the highest quality Fr. 214's to reach the market in recent years; with only 800 outstanding and less than 200 known, this is one of the rarest available types. The presently offered example has clearly never circulated. It has two folds, visible mainly on back. The technical grade for the note would have to be **Extra Fine**, although the overall appearance suggests a far higher grade. Broad margins, perfect centering, bright paper and ink; a very beautiful and decidedly rare note. It is listed only in Fine (\$2,000) in Friedberg and appears too infrequently in this exceptional condition to be able to pin down an exact estimate. What this one brings is up to you; but it will surely fall in the range of . . . (3,500-up)



- 297 Fr. 216. \$1 Silver Certificate, 1886: A beautiful **Choice New** note, face centered low (although with some margin) otherwise this one would be a gem. (600-750)

298 Fr. 223. \$1 Silver Certificate, 1891: A nice strong **Very Fine** with no problems. (100-125)



299 Fr. 224. \$1 Silver Certificate, 1896, the Educational \$1: **Choice New**; a most attractive example of this extremely popular note. (600-700)

300 Fr. 224. A second Educational \$1, this one is a pleasing **About New**, the bottom margin is a bit tight. (250-350)

301 Fr. 224. A final example of the Educational \$1; also **About New**, with one corner fold and some light aging around the margins, unusually well centered. (250-350)

302 Fr. 233. \$1 Silver Certificate, 1899: Three light folds bring the grade down to **Extra Fine**. The note appears new from the face. (30-45)

303 Fr. 235. \$1 Silver Certificate, 1899; The popular eagle design; attractive **About New**, bottom margin tight. (50-75)

304 Fr. 237. \$1 Silver Certificate, 1923: Bright, vivid, **Choice New**. (60-80)

305 Fr. 237. Cut Sheet of 4, \$1 Silver Certificates, 1923: **Gem New**; R93964829D-32D, face plate 7777. A very nice group; single notes fetch about \$50 in this grade. This sheet should bring... (250-up)

306 Fr. 237. \$1 Silver Certificate, 1923: **New**; the top and bottom margins somewhat wavy. (30-40)

307 Fr. 237. \$1 Silver Certificate, 1923: **Very Good**. (10-15)

308 Fr. 238. \$1 Silver Certificate, 1923: Quite a bit scarcer than the 237. Flawless, **Gem New**. (75-100)



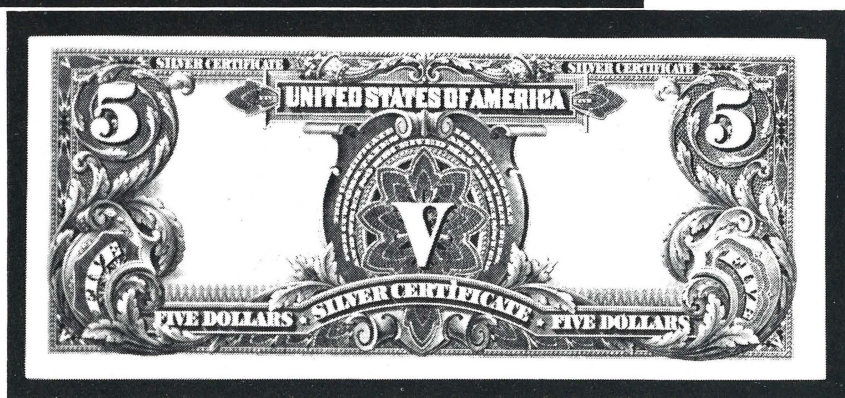
309 Fr. 239. \$1 Silver Certificate, 1923: The scarce Woods-Tate signature combination; with today's emphasis on "type," these scarcer signature varieties have become



underpriced relative to their more common counterparts. A **Choice New** example of this rare variety. (150-200)



- 310 Fr. 249. \$2 Silver Certificate, 1899: Perfect **Gem New**: Colors and paper fully bright. Should bring at least . . . (325-up)
- 311 Fr. 249. \$2 Silver Certificate, 1899: Appears Choice New from face of note; two folds visible on back, **Extra Fine**. (100-125)
- 312 Fr. 270. \$5 Silver Certificate, 1896. (If I remember what I was taught in Numismatic College by Ms. Seventy, my professor in Advanced Hype 101, I should be able to play up the good points of any note.) The rarest signature combination of the Educational fives; it is most unusual to find this note in this grade. No damage of any kind, never pressed, completely original: **Good**. (50-up)



- 313 Fr. 278. \$5 Silver Certificate, 1899: The "Onepapa" note: **New** and quite Choice; not a hint of a problem. (700-800)

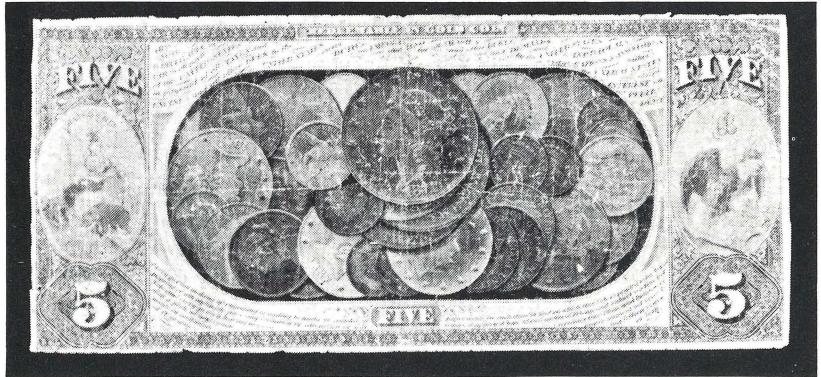
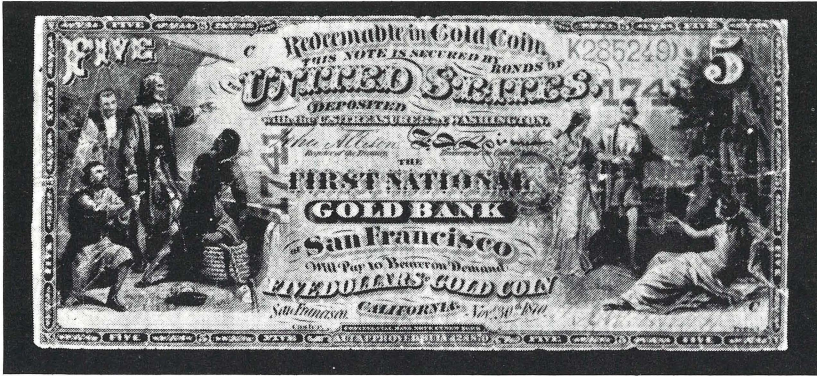




- 314 Fr. 321. \$20 Silver Certificate, 1891: A handsome **About New** example of this very scarce type. Well-centered and margined, very attractive and desirable. (750-1000)
- 315 Fr. 321. A second example of this tough type. Clearly never in circulation this note has the brightness, centering and margins of a Choice New note. A single horizontal fold brings the grade down to **Extra Fine**. (650-800)
- 316 Fr. 349. \$1 Treasury Note, 1890: Rosencrans-Nebeker signatures; small red seal. Well centered with excellent margins. Brightness of a higher grade, ornate green back vivid; however, two heavy folds bring the grade down to **Very Fine**. (300-400)
- 317 Fr. 350. \$1 Treasury Note, 1891: **Very Fine**, paper somewhat toned, ink colors bold and bright. (100-150)
- 318 Fr. 359. \$5 Treasury Note. Ornate back, undamaged, **Good**. (50-75)
- 319 Fr. 720. \$1 Federal Reserve Bank Note, Cleveland, 1918: Perfect **Gem New**. (100-125)
- 320 Fr. 729. \$1 Federal Reserve Bank Note, Chicago, 1918: **Gem New**; on today's strong market this one should bring . . . (100-125).
- 321 Fr. 740. \$1 Federal Reserve Bank Note, Dallas, 1918: Nice **Extra Fine**. (50-75)
- 322 Fr. 743. \$1 Federal Reserve Bank Note, San Francisco, 1918: **Choice New**. (85-110)
- 323 Fr. 749. \$2 Federal Reserve Bank Note, Boston, 1918: Battleship reverse, **Extra Fine**; no folds or problems, just a little circulation. (90-110)
- 324 Fr. 851a. \$5 Federal Reserve Note, 1914: **Very Fine to Extra Fine**. (15-25)
- 325 Fr. 911b. \$10 Federal Reserve Note, 1914: **New** and Bright. (80-100)



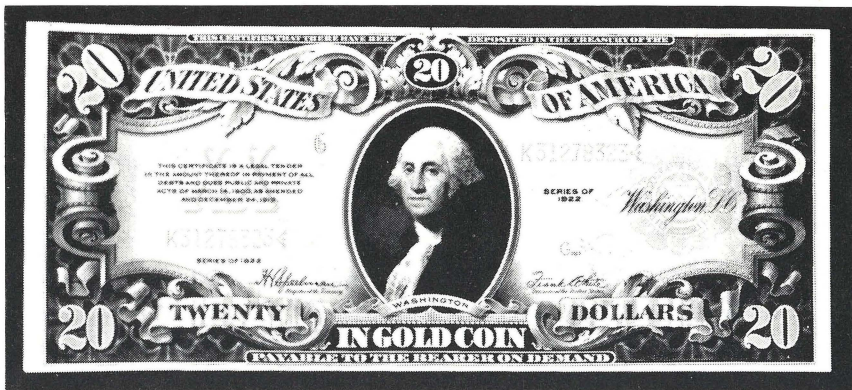
- 326 Fr. 931a. \$10 Federal Reserve Note, 1914: **Choice New**; bright and attractive; top margin just a touch too tight to call this one a Gem. (80-100)
- 327 Fr. 971a. \$20 Federal Reserve Note, 1914, New York: **Choice About New**. (40-60)



- 328 Fr. 1136. \$5 National Gold Bank Note, First National Gold Bank of San Francisco. This rare note grades a full **Good**, with a few minor edge tears. It is whole and has no objectionable marks or any repairs. Overall a much more pleasant looking note than many that are a full grade better. (500-700)
- 329 Fr. 1173. \$10 Gold Certificate, 1922: **Fine**; a few margin tears and a bit of soil. Gold back still vivid. (40-60)



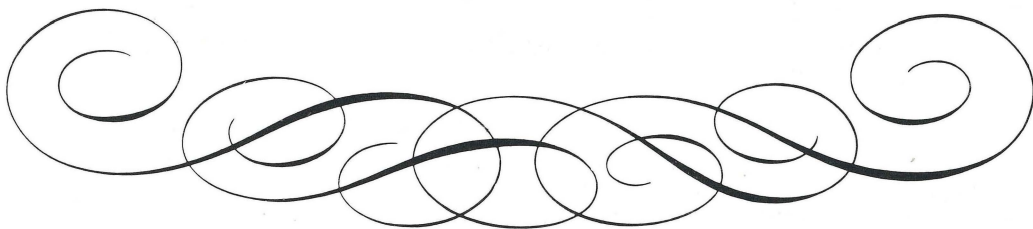
- 330 Fr. 1179. \$20 Gold Certificate, 1905, the "Technicolor" note. A nice **Very Fine** example of this seldom offered note. Never fooled with in any way; still a crisp, bright note. Well-centered and with no problems of any kind. Sure to bring at least . . . (750-up).



- 331 Fr. 1187. \$20 Gold Certificate, 1922: **Gem New**: Beautiful color and centering, flawless. (400-500)
- 332 Fr. 1187. \$20 Gold Certificate, 1922: **Very Fine to Extra Fine**; touch of honest circulation and a few folds. Gold back bright and vivid. (110-150)

## SMALL SIZE CURRENCY

- 333 Fr. 1909B. \$1 Radar note. 1977 SN B 23333332D **New**, right out of the pack and right out of the parking lot where I received it in change. (10-up)
- 334 Fr. 2300. \$1 Hawaii, 1935. **Gem New**: Flawless. (35-45)
- 335 Fr. 2302, 2303, 2305. \$5 Hawaii, 1934A; \$10 Hawaii, 1934A; \$20 Hawaii, 1934A; All three **Fine**. This lot should bring . . . (50-75)
- 336 Fr. 2306. \$1 North Africa, 1935A. **Gem New**. (35-50)
- 337 Fr. 2402. \$20 Gold Certificate, 1928. **Fine**. (25-35)





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# COLLECTION OF VIGNETTES

## *All From Federal Currency*

The large group of Vignettes below were assembled based on their use on Fractional Currency and Large Size Notes. It is especially rich in Vignettes that were used on high denomination notes and notes that are completely unobtainable. Many of the notes are not even pictured in Friedberg; these will be cross referenced to Gene Hessler's "*The Comprehensive Catalog of U. S. Paper Money*", 1977 edition.

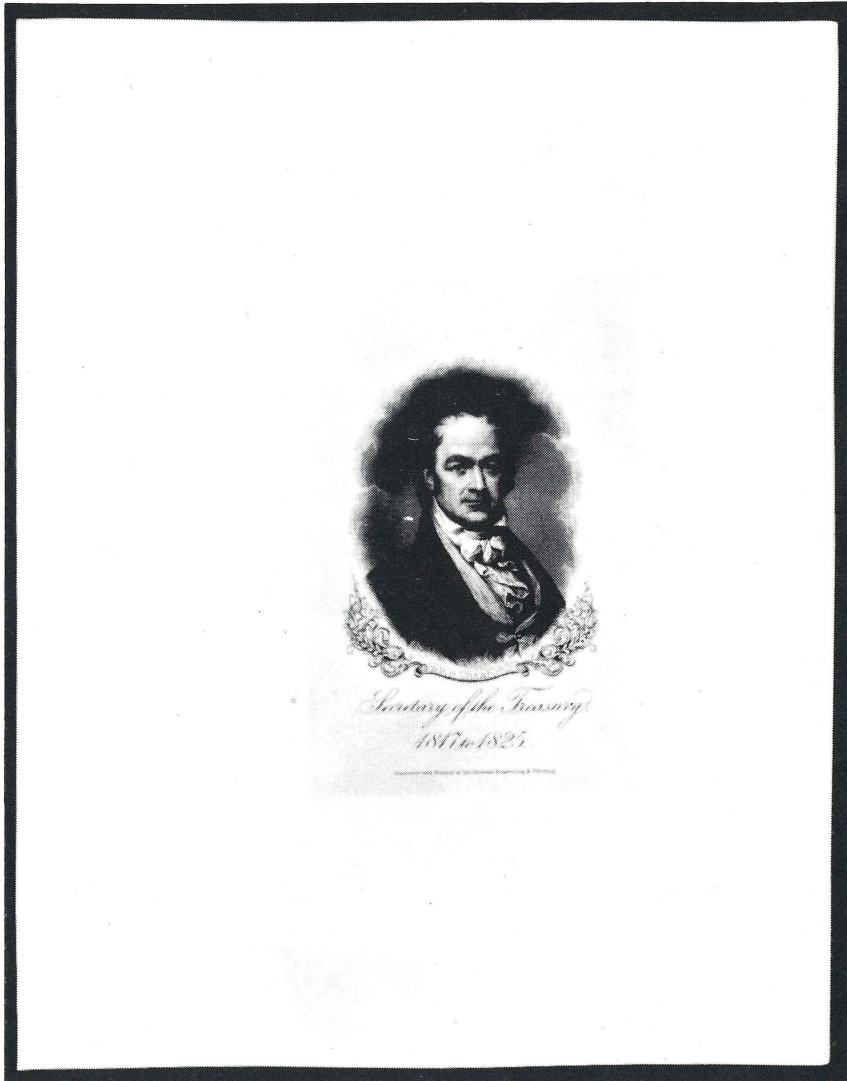
Several of these Vignettes were used on more than one design. For the most part, just one issue is mentioned in the descriptions. All are engravings of the highest quality, mounted on the original cards measuring approximately 7" x 9". All are offered without estimate, as it is hard to define the market for these. When offered in the past, individual Vignettes have ranged from \$30 - \$100 depending on scarcity and demand. What these bring is up to you!

All Vignettes are clean, bright and perfect unless otherwise noted.

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## VIGNETTES FROM FRACTIONAL CURRENCY

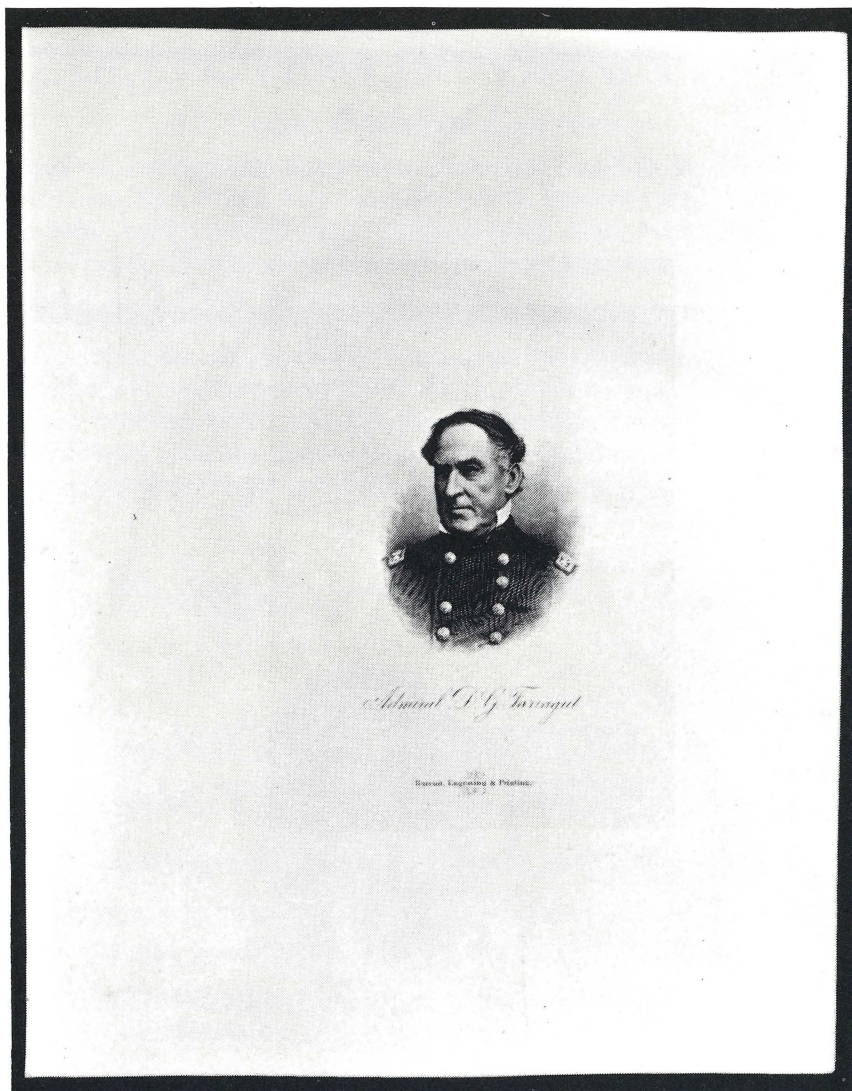
- 338 **EDWIN STANTON:** Similar to the portrait used on Fr. 1376. (60)
- 339 **WM. M. MEREDITH:** The same portrait as on the Fifth Issue, 10¢ Note. "Engraved and printed at the Bureau, Engraving and Printing" at bottom. See Lot #228. (60)
- 340 **WILLIAM P. FESSENDEN:** Not the exact portrait as on the 25¢ Third Issue Note, but very similar. "Engraved and printed at the Bureau, Engraving and Printing" at bottom. (60)
- 341 **F. E. SPINNER:** Not the exact portrait as the 50¢ Third Issue Note, but quite similar. On the full size card; these are usually cut down for some reason. (60)
- 342 **SAMUEL DEXTER:** The exact portrait as on the Fourth Issue, 50¢ Note. Only the second one of these we have handled. "U.S. Bureau, Engraving and Printing" at bottom. (60)
- 343 **ROBERT J. WALKER:** The exact portrait used on the 25¢ Fifth Issue Note. "U.S. Bureau, Engraving and Printing" at bottom. (60)
- 344 **JUSTICE:** (Actually, Justice and Shield is the proper title) As used on the 50¢ Third Issue Notes. Also used on an assortment of Interest Bearing and Compound Interest Notes. (75)
- 345 **WASHINGTON:** A  $\frac{3}{4}$  length portrait, the head of which was used for the 3¢ Light Curtain Note. Scarce. (100)



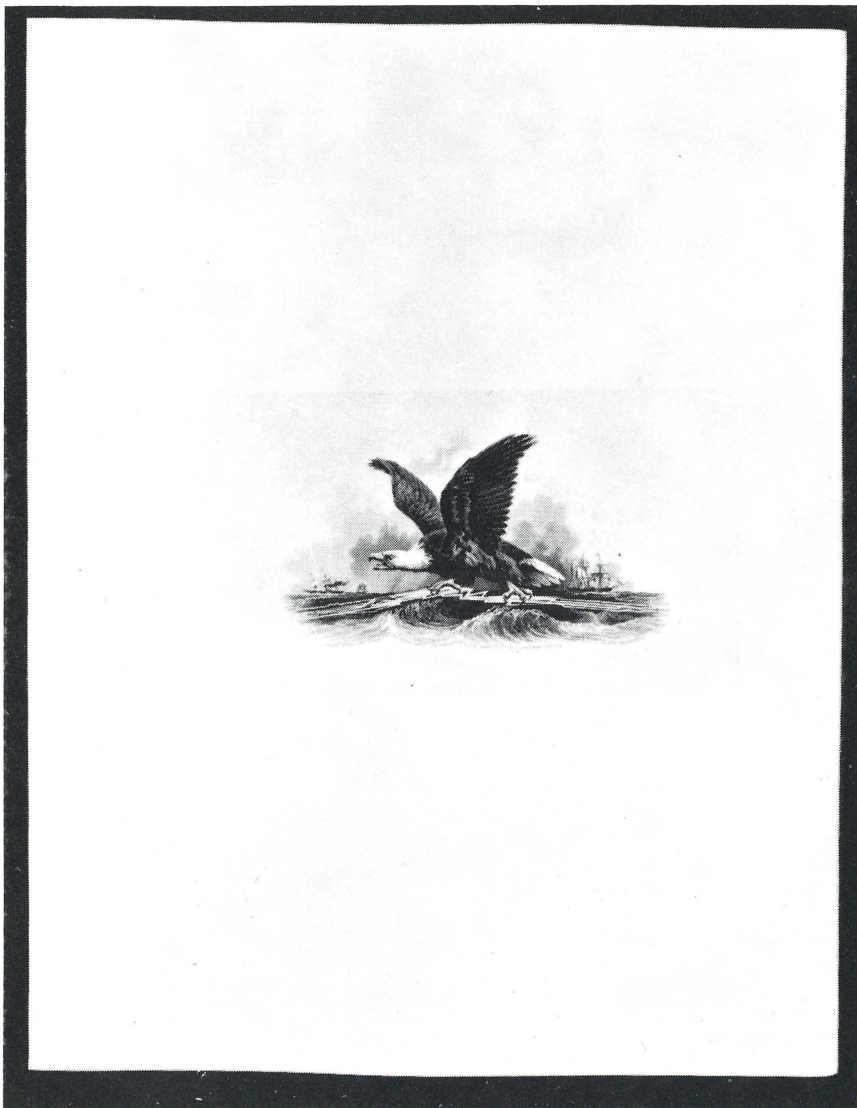
346 **WM. H. CRAWFORD:** The same portrait as on the Fifth Issue 50¢ Note. "Engraved and printed at the Bureau, Engraving and Printing" at bottom. (60)



# VIGNETTES FROM LARGE SIZE CURRENCY



- 347 **DAVID G. FARRAGUT:** From the "Watermelon" note, Fr. 377-378, 1890 and 1891 \$100 Coin Notes.
- 348 **THOMAS BENTON:** His portrait as it appears on the \$100 Gold Certificate, Fr. #'s 1201-1215.
- 349 **WILLIAM H. SEWARD:** As he appears on Fr. 376, \$50 Coin Note of 1890.
- 350 **CHARLES SUMNER:** From the \$500 Silver Certificate, Fr. 345. This vignette has a reproduced "Faithfully Yours, Charles Sumner," signature on it. Unusual!
- 351 **EDWARD EVERETT:** As he appears on the \$50 Silver Certificate, Fr. #'s 323-335. Aged area on face.
- 352 **WINFIELD SCOTT:** From the three year Interest Bearing \$100 Note, Fr. 212e.
- 353 **CADUCEUS:** The left end of the Two Year Interest Bearing \$50 Note, Fr. 203.



- 354 **OCEAN TELEGRAPH:** A striking engraving from the \$20 Gold Certificates, Fr. #'s 1174-1178.
- 355 **THE GUARDIAN:** From the left side of the \$100 Compound Interest Treasury Note, Fr. 193.
- 356 **LOYALTY:** From the left side of the \$50 Compound Interest Treasury Note, Fr. 192.
- 357 **PEACE:** The female allegory from the right end of the \$10 Compound Interest Treasury Note, Fr. 190.





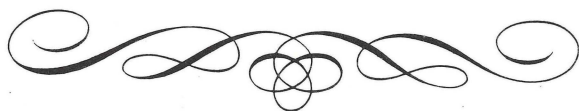
- 358 **ALTAR OF LIBERTY:** From the unknown Fr. 202, \$5000 One Year Interest Bearing note; the vignette is pictured on page 299 of Hessler.
- 359 **ALBERT GALLATIN:** As he appears on the excessively rare \$500 Legal Tender Note, Fr. 183. "Engraved and printed at the Bureau, Engraving and Printing" at bottom.
- 360 **STEPHEN DECATUR:** The portrait as it appears on the rare \$20 Silver Certificates, Fr. #'s 305-312. "U.S. Bureau, Engraving and Printing" at bottom.
- 361 **JOHN MARSHALL:** The portrait used on the 1890 and 1891 Coin Notes, Fr. 372-375a. U.S. Bureau, Engraving and Printing logo at bottom.
- 362 **THOMAS JEFFERSON:** The portrait used on \$2 Legal Tender Notes, Fr. 42-63a.





- 363 **EAGLE WITH FLAG:** The back vignette from the \$500 Gold Certificates, Fr. #'s 1216-1217.
- 364 **LIBERTY AND UNION:** From the unknown Fr. #205, (Hessler 1341-1342) pictured in Hessler on page 273.
- 365 **E. D. BAKER:** From the June 8, 1872, \$5,000 Currency Certificate of Deposit; Hessler #'s 1441a and b; pictured on page 300 in Hessler.
- 366 **SILAS WRIGHT:** As he appears on \$50 Gold Certificates, Fr. #'s 1188-1197.
- 367 **E PLURIBUS UNUM:** Eagle and Shield as used on Fr. 1166B-1166L, \$100 Gold Certificate.





368 **JUSTICE**

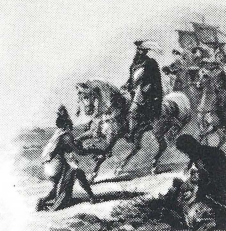
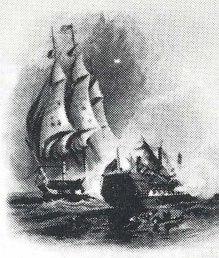
**LIBERTY:** From the unknown \$1,000 One Year Interest Bearing Note, Fr. 201 (Hessler 1393a) pictured in Hessler page 285. Beautiful and historically interesting; should attract quite some interest. (2 pieces)

369 **GEORGE WASHINGTON**

**DISCOVERY OF LAND:** The two vignettes as they appear on the \$1 Legal Tender Notes, Fr. #'s 18-39. A nice display pair.

370 **ALEXANDER HAMILTON**

**LIBERTY:** The two vignettes as they appear on the \$20 Legal Tender Notes, Fr. #'s 127-147.



- 371 **DISCOVERY OF THE MISSISSIPPI BY DESOTO**  
**THE NAVAL ENGAGEMENT BETWEEN THE GUERRIER AND THE CONSTITUTION:** Fr. #206, these two vignettes appeared on this wholly unknown note and are pictured on page 285 of Hessler.
- 372 **ABRAHAM LINCOLN**  
**RECONSTRUCTION:** The two vignettes as they appear on the \$100 Legal Tender Notes, Fr. #'s 168-182. Excellent pair.
- 373 **VICTORY**  
**MORTAR FIRING:** Two of the elements from the face design of the \$20 Compound Interest Treasury Note, Fr. 191.





374 **FARMER AND MECHANIC**

**IN THE TURRET:** Both from Fr. 204; the only known example of which was discovered in 1961.

375 **JOHN Q. ADAMS**

**JUSTICE:** Exactly as they appear on the \$500 Legal Tender Note, Fr. # 184. Beautiful pair.

376 **DEWITT CLINTON**

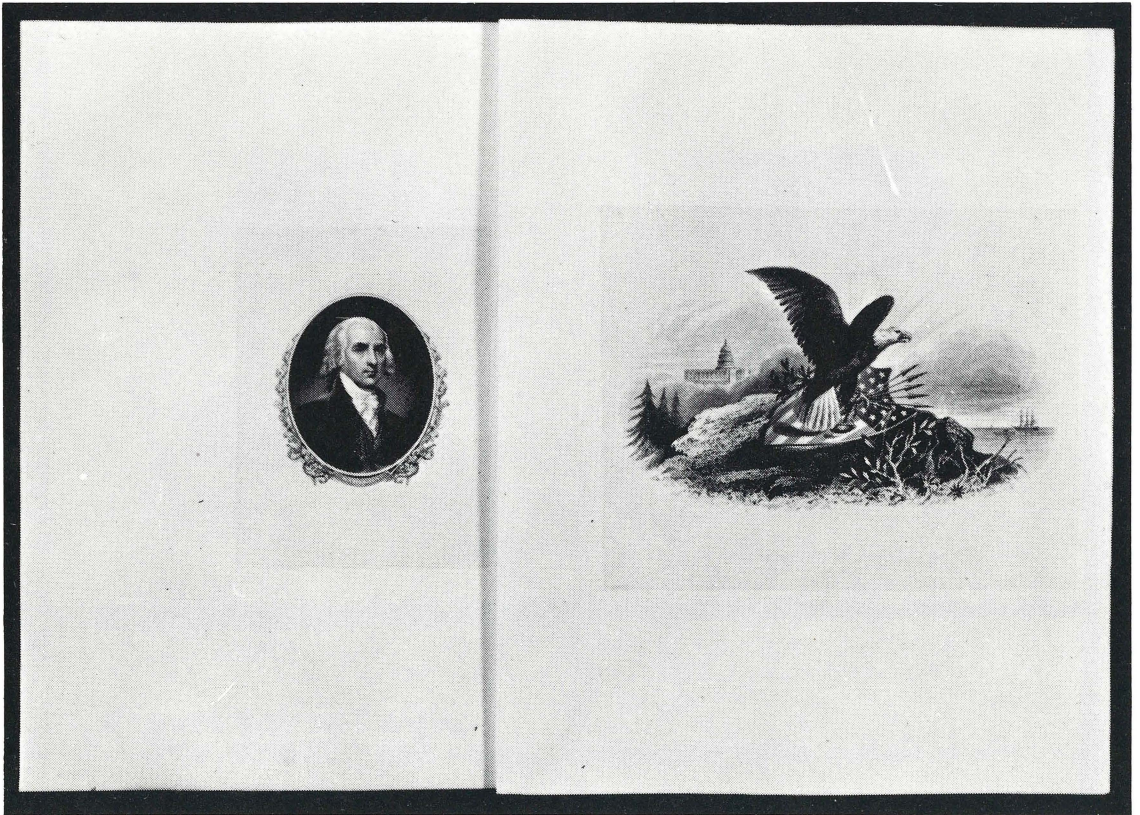
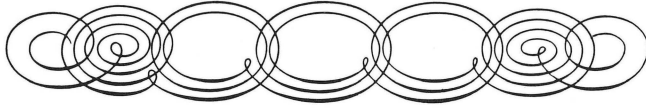
**COLUMBUS CONTEMPLATES THE EARTH:** The pair as they appear on the \$1,000 Legal Tender Notes, Fr. 186d and 187.



377 **THE STANDARD BEARER**

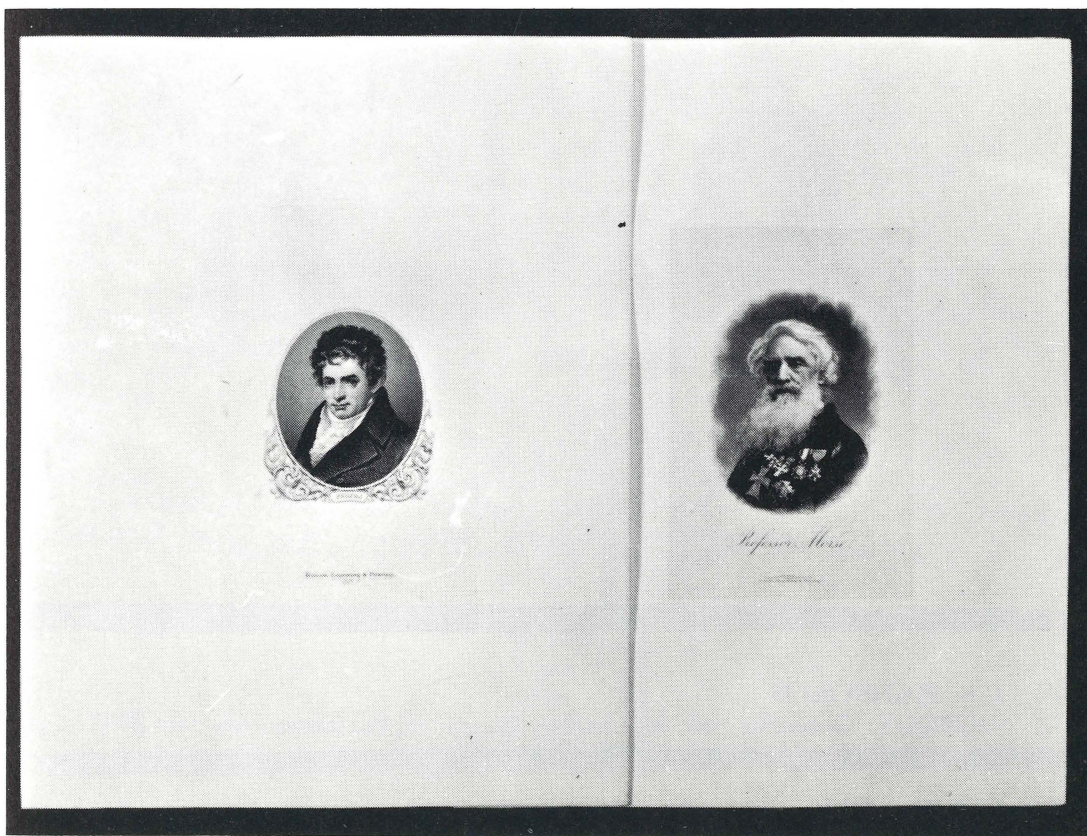
**NEW IRONSIDES:** These are the two vignettes from the face of the unknown \$500, 6% Compound Interest Treasury Note, Fr. 194, pictured on page 272 of Hessler.





378 **JAMES MADISON**

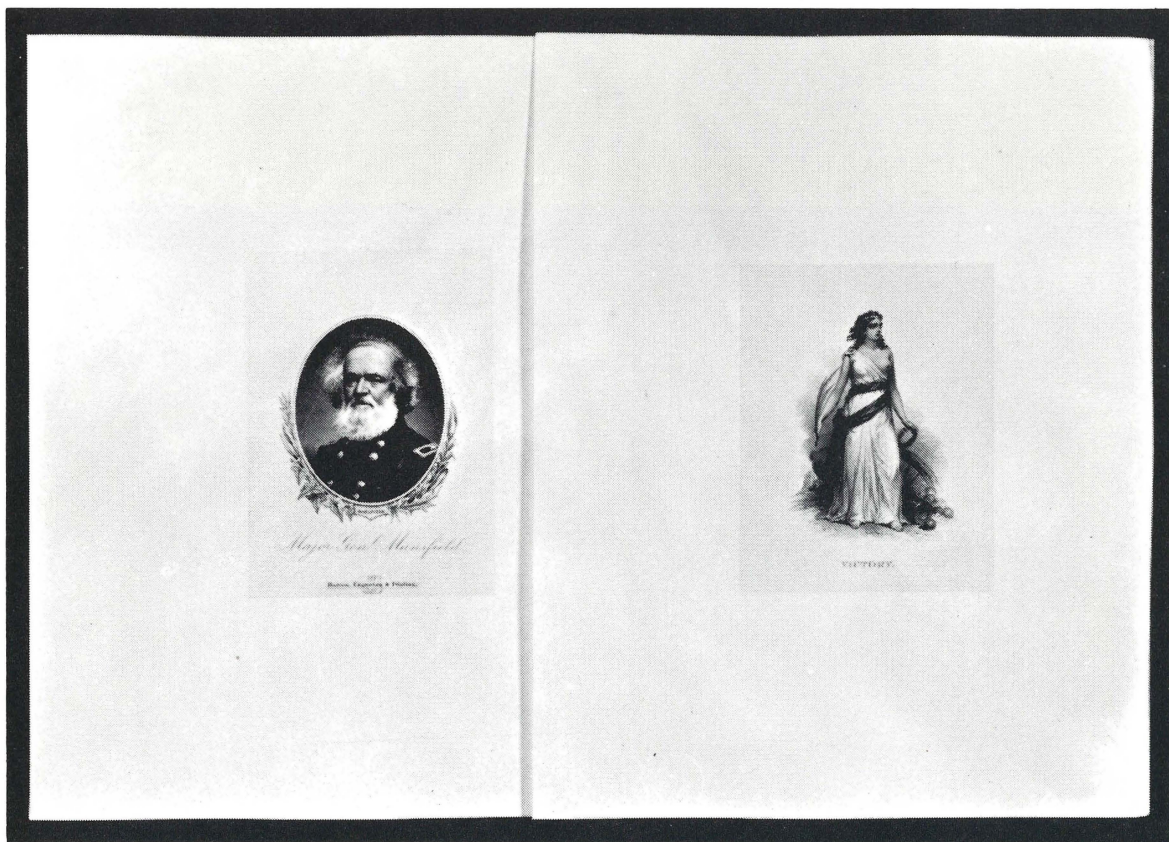
**EAGLE, SHIELD, WOODS, SHIPS, ETC.:** (Title unknown; by me at least) Face (Madison) and back of the \$5,000 Legal Tender Note, Fr. 188. The back vignette is the largest and most impressive I've seen. Should attract quite a bit of interest.



379 **ROBERT FULTON**

**SAMUEL MORSE:** Both vignettes as used on the \$2 Educational Silver Certificate reverse, Fr. #'s 247-248.





380 **J. K. MANSFIELD**

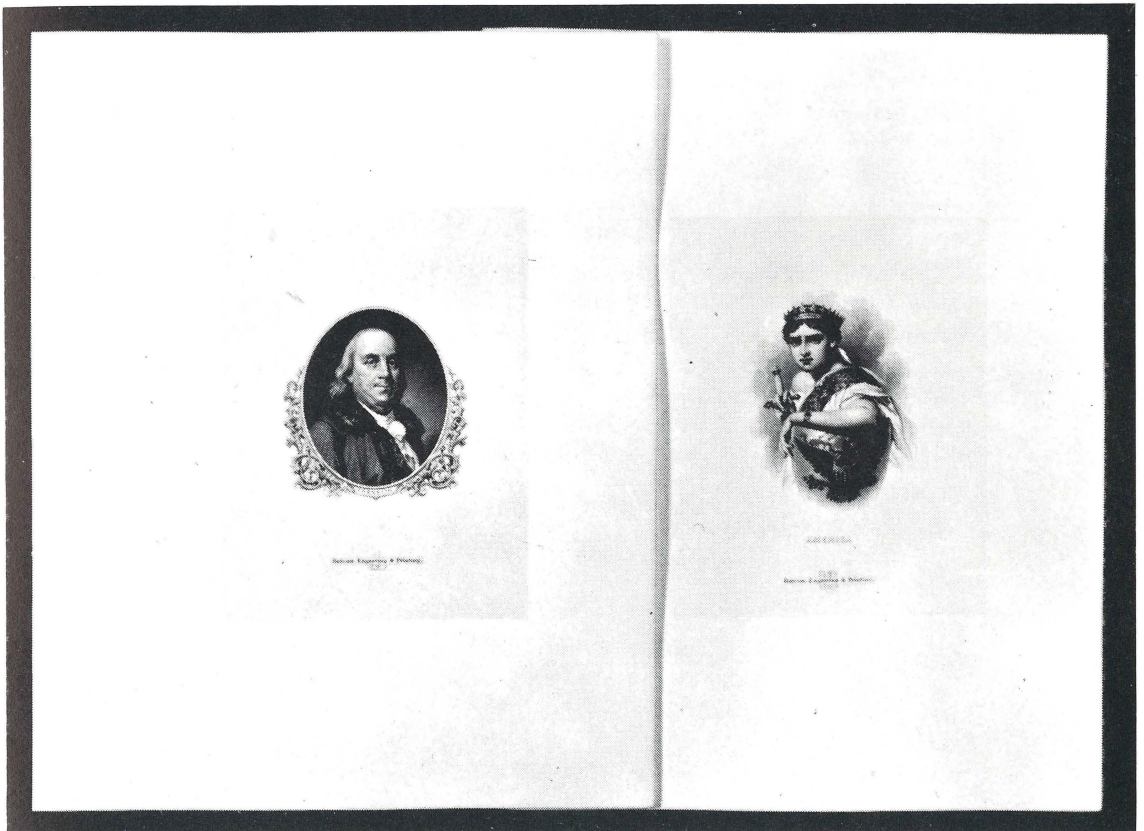
**VICTORY:** Gorgeous pair, just as they appear on the excessively rare \$500 Legal Tender Note, Fr. 185.

381 **HENRY CLAY**

**RETURN OF PEACE:** From the excessively rare \$50 Legal Tender, Fr. 151, Henry Clay exactly as he appears; the female allegory with minor facial changes and a minor change in the figure of Mercury in her hand. A beautiful pair.

382 **DANIEL WEBSTER**

**INTRODUCING THE OLD WORLD TO THE NEW:** Both vignettes appear on \$10 Legal Tender Notes, Fr. #'s 96-113.



383 **BENJAMIN FRANKLIN**

**AMERICA:** Both vignettes as used on the \$50 Legal Tender Note, Fr. #'s 152-164. The "America" is particularly striking and beautiful. This pair will provoke quite a bit of interest; a beautiful display item. Both with "U.S. Bureau, Engraving and Printing" at bottom.



# COLONIAL CURRENCY

- 384 **Complete Colonial Type Set.** A complete 14 piece set of Colonial and Continental Currency, one note from each of the original 13 colonies as well as one emanating from the Continental Congress. An unusual set in that *none* of the notes is cancelled (as is almost always the case for several of the Colonies). A carefully assembled well above average set consisting of:
1. Continental Congress, Sept. 26, 1778. \$30. Bold and vivid with bright red serial number and signatures, very well margined, **About New**.
  2. Connecticut, June 7, 1776. One Shilling, uncanceled. All Connecticut notes in better than fine condition are quite scarce uncanceled, this one grades **About New** with margins all around.
  3. Delaware, Jan. 1, 1776. Four Shillings, **New**, margins tight but clear of design all the way around.
  4. Georgia, 1776, Sterling Denominations. Six Pence, border variety (h). **Very Fine**, with the appearance and brightness of a higher grade. Unpriced above Fine (\$140) in Newman.
  5. Maryland, April 10, 1774. **About New**, Four Dollars. One light center fold, good signatures, and impressive appearance.
  6. Massachusetts, May 5, 1780. Five Dollars. Uncanceled, very scarce. Red "Interest Paid One Year" stamped on face, **Very Fine**.
  7. New Hampshire, April 29, 1780. Two Dollars. Uncanceled, by far the most difficult Colony to find this way. Not quite **Fine**. Rare.
  8. New Jersey, Dec. 31, 1763. One Shilling. A **Choice New Note**, bold signatures and printing, most unusual in this grade.
  9. New York, March 5, 1776. One-Sixth of a Dollar. The Provincial Congress Issue. Only **Very Fine**, but with most unusually broad margins.
  10. North Carolina, Dec. 1771. Ten Shillings. **Very Fine** or a bit better. Well margined, with the usual reverse endorsements. Ship vignette sharp and clear.
  11. Pennsylvania, April 25, 1776. One Shilling. **Choice New**. Very bold red serial number and signature. Interesting nature print on back. Printed by Hall and Sellers, Hall having been a partner of Benjamin Franklin in an earlier printing venture.
  12. Rhode Island, July 2, 1780. Seven Dollars. Well margined **Uncirculated**. Printed on paper watermarked "Confederation," the same stock used for 1779 Continental notes.
  13. South Carolina, Feb. 8, 1779. Ninety Dollars. **Extra Fine**. Not priced in Newman above Very Fine (\$275). Face well margined and boldly printed. This note is extremely popular due to the ornate reverse engraving by Thomas Coram. A good example of the fine art of engraving in the otherwise sometimes unimaginative Colonial series. This particular engraving shows Hercules strangling a lion. Centered somewhat low, but with the entire vignette on the note.
  14. Virginia, July 14, 1780. Fifty-five Dollars. Printed on thin tissue paper which caused the great majority of this issue to disintegrate rapidly. Not priced above Fine (\$100) in Newman. This note has not been circulated but must be called **About New** because of a few light corner folds. One of a very few to have survived in this excellent state of preservation.

Several of these notes are not priced in Newman in their high grades. Using the next lowest grade available we have arrived at a catalog value of \$1230. Taking the higher grade of these notes into consideration, along with the fact that the catalog prices are a bit ahead of the market, the lot of 14 should bring somewhere between . . . (1000-1500)



- 385 **Continental Currency**, November 29, 1775. Three Dollars. Unsigned, Unnumbered counterfeit detector. Distributed by Treasury personnel to the appropriate financial institutions to aid in the detection of Tory counterfeits. Printed on blue paper. **New**, but with light aging and several border splits. Scarce. (35-up)
- 386 **Continental Currency**, May 9, 1776. Six Dollars. Another Countefeit Detector. **New**, with four decent margins, no aging, one rounded corner. Rarer than the previous issue. (50-up)

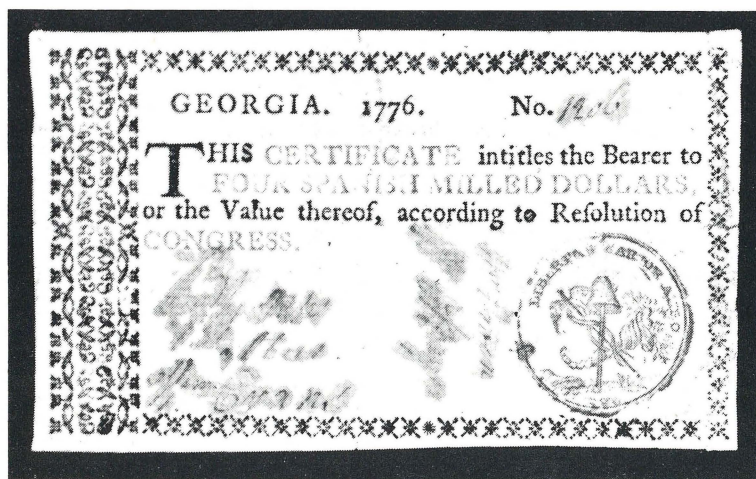


- 387 **Continental Currency**, July 22, 1776. Three Dollars. A final blue counterfeit detector. **Choice New**, another well-margined note with the faintest trace of aging. No splits, tears or pinholes, an excellent example of a detector note. Also rare. (50-up)

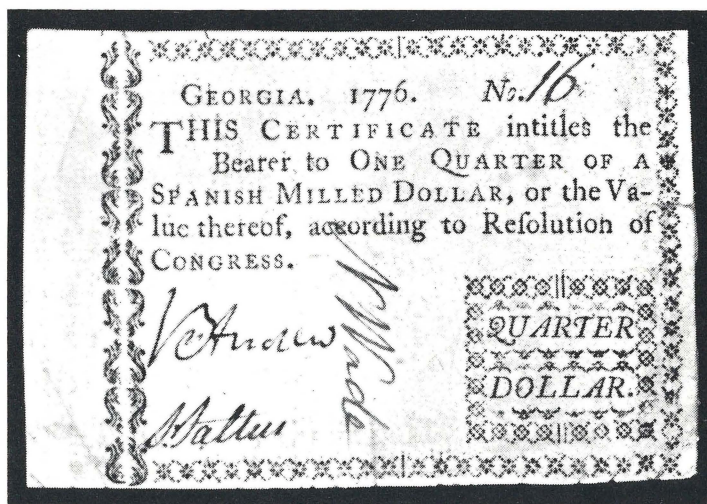




- 388 **Continental Currency**, April 11, 1778. Yorktown Issue, Five Dollars. Contemporary Counterfeit, **Very Fine**, but well rounded upper left corner has taken a bit of the design off. Scarce and hard to estimate. (?)
- 389 **Continental Currency**, Sept. 26, 1778. Fifty Dollars, a pair of notes, one a genuine example and the other a contemporary counterfeit. Subtle distinctions in letter placement differentiate the genuine from the counterfeit. Both notes are **New**, with the margins on the counterfeit a bit wider than those on the genuine. An interesting display pair. (75-100)
- 390 **Continental Currency**, Sept. 26, 1778, Sixty Dollars. Another pair of notes, one a genuine and the other a contemporary counterfeit. As with the Fifty Dollar pair above, the execution of the Tory counterfeit is very similar to that of the genuine. Both notes are well-margined **New**, with the counterfeit having particular bold red numerals and signature. (75-100)
- 391 **Continental Currency**, Jan. 14, 1779, Fifty Dollars. **Extra Fine** or better. Light center fold and a thin strip of glue (probably removable) along the back left margin. Vivid red and black printing. (35-50)
- 392 **Georgia**, 1776 Sterling Denominations, Six Pence, border variety (h). Unused, but ink has eroded away parts of the left border and the signature block. (50-100)
- 393 **Georgia**, 1776 Sterling Denominations, Two Shillings and Six Pence. The "Long Horse Note" with the denomination along both ends of the note. A nice complete well-margined **Fine** note. A thin reinforcing strip along the back left edge is the only defect worth mentioning. The horse vignette is sharp, clear and completely intact. (100-150)

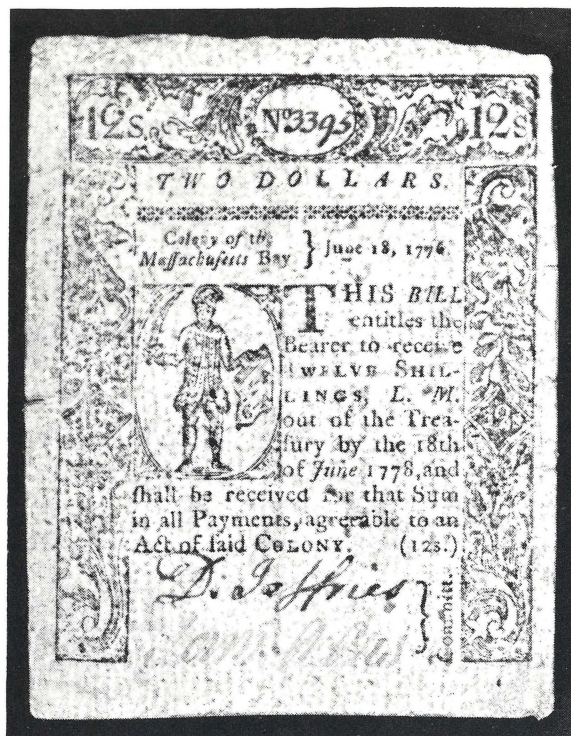


- 394 **Georgia**, 1776 Orange Seal, Four Dollars, border (a). A nice **Very Fine** or better note, but unfortunately the numerals and signatures have bled somewhat. Excellent margins and brightness. (100-200)

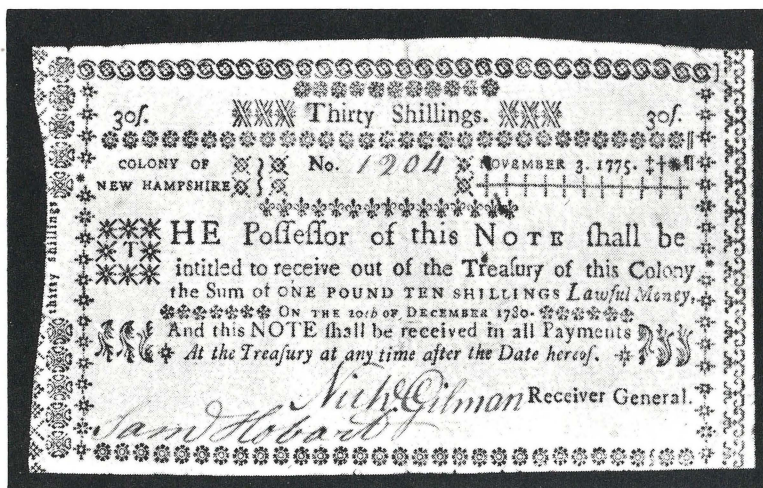


- 395 **Georgia**, 1776 Fractional Dollar Denominations, One-Quarter of a Dollar, border variety (b). **Very Fine** note with some minor splitting checked by stamp hinges on the back. Three adequate and one jumbo margin. Particularly vivid numerals and signatures. A choice Fractional Georgia Note. (150-200)
- 396 **Georgia**, 1777 (No Resolution Date), Five Dollars, border variety (g). A **Fine** or better note, with two jumbo margins and the left edge clipped close. Text printed in red and black with a blue-green cannon seal and the legend ET DEUS OMNIPOTINCE. (150-200)
- 397 **Georgia**, June 8, 1777, One-Third Dollar. A nice **Very Fine** with only two light vertical folds and good margins. Another choice Georgia Fractional note with good margins and signatures. (175-225)
- 398 **Georgia**, Sept. 10, 1777, Four-Fifths of a Dollar. **Fine**, a vivid note printed on thin paper with only one small slit and minor ink erosion at the numerals. Otherwise clean and well margined with strong numerals and signatures. A final nice Georgia Fractional Note. (150-200)
- 399 **Georgia**, Sept. 10, 1777, One Dollar. The note grades **Fine**, but for substantial repairs in right side of lower border and part of signature block. Sharp orange seal. (75-125)
- 400 **Massachusetts**, August 18, 1775. Seven Shillings and Six Pence. Due date Aug. 18, 1780. A well circulated but complete "Sword-in-Hand" note. **Good** or a bit better, split and rejoined along the center fold. The numerals and signatures are fading, but the text and vignettes are complete. Well-margined with no other defects. An inexpensive example of this very popular note, engraved and printed by Paul Revere. (400-up)



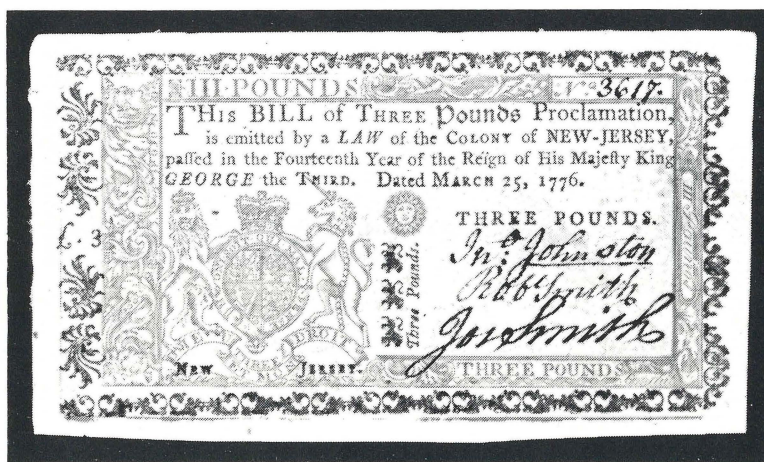


- 401 **Massachusetts**, June 18, 1776. Two Dollars. An excellent small “Sword-in-Hand” note. A remarkable piece that has never been washed or repaired, as the ink of the numerals & signatures is fresh and original. A very well-margined **Very Fine** note, with just minor splitting starting along the modest center fold. Small “Sword-in-Hand” notes are much more difficult to locate in higher grades than are their larger counterparts, despite contraindicating catalogue values. An outstanding item for the cognizant specialist or type collector. One of the highlights of this section. (1000-up)



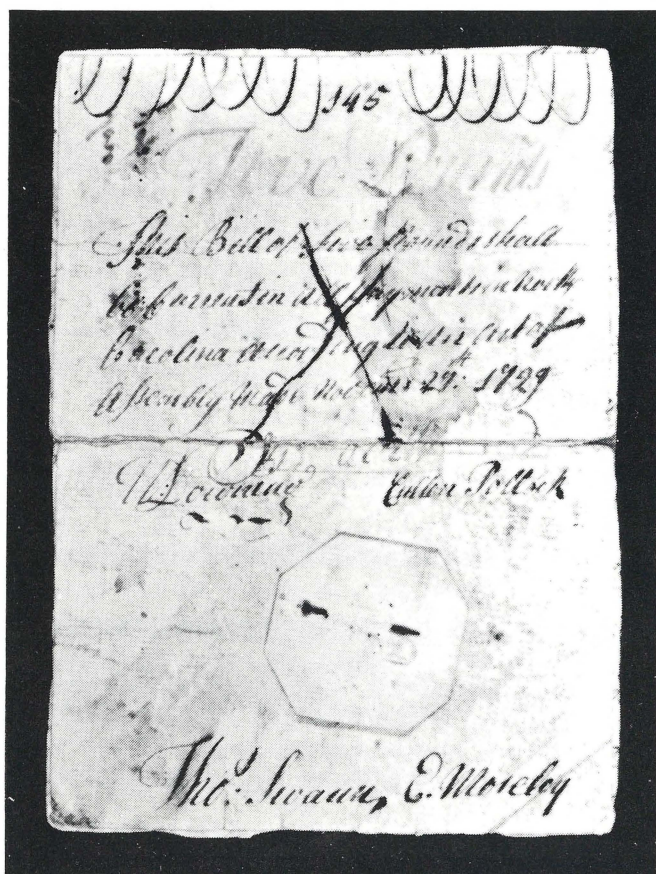
- 402 **New Hampshire**, Nov. 3, 1775. Thirty Shillings. A contemporary counterfeit with “due date December 20, 1780.” **Extremely Fine** with light center fold and strong numerals and forged signatures. Very desirable as the genuine notes of this issue are quite hard to find in this choice condition. (300-up)

- 403 **New Jersey**, Dec. 31, 1763. One Shilling. A **Choice New** note with the arms of New Jersey in the lower left-hand corner. Only one tight margin on an issue usually seen cut into the design. Particularly bold numerals and signatures. (50-100)
- 404 **New Jersey**, March 25, 1776. Eighteen Pence. A **Gem New** note without a hint of a defect, very bold red and black printing and four unusually large margins. Not a rare issue, but any Colonial note in this condition is extremely difficult to locate. (75-up)

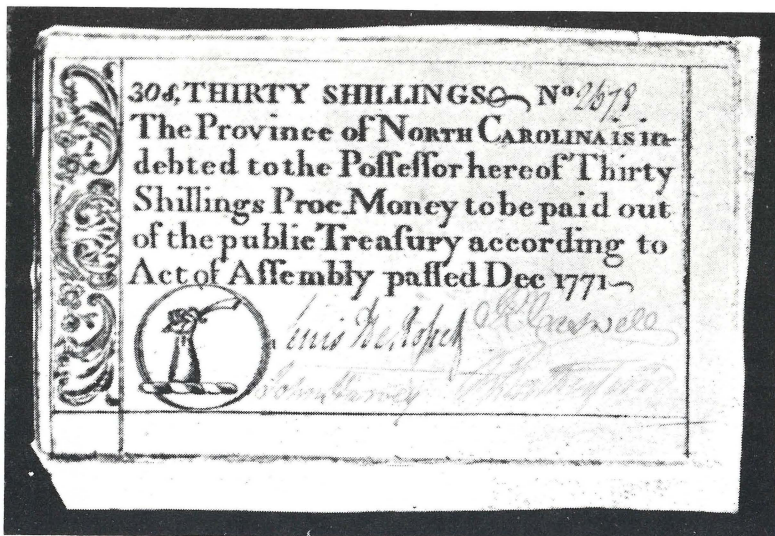


- 405 **New Jersey**, March 25, 1776. Three Pounds. Easily the most popular Colonial note. A majestic **Gem New** with beautiful red and blue printing. Larger format than the lower denominations of this issue. Four Jumbo margins, with perfect numerals and signatures. An outstanding note for the condition conscious collector or exhibitor. (150-up)
- 406 **New Jersey**, March 25, 1776. Another example of this extraordinary note. This one grades a full **Choice New**, with margins even wider than the previous example. Only light aging on the back precludes a Gem classification. A variety of small animal designs surround the nature print on the back. Another excellent opportunity to obtain a Colonial note in this seldom available quality. (125-up)





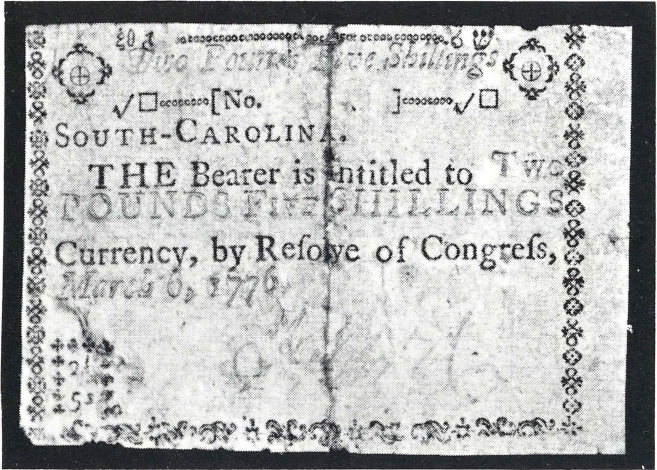
- 407 **North Carolina**, November 27, 1729. Five Pounds. A contemporary counterfeit which was so labeled at the time of circulation. The word "Counterfeit" has since been mostly removed, possibly during its period of use in the Colony. Serial #145 and signatures in brown ink, "Five Pounds" in red ink, and the rest of the written text in blue. Brown X pen-cancellation in text. These counterfeits circulated freely with the handwritten genuine notes, both are extremely rare. **Fine** for the issue. Two halves of a complete note contemporarily backed with many reverse endorsements. The octagonal paper seal is attached with a brass pin. Only Three Pound notes of this issue have ever reached public auction. An outstanding opportunity for the specialist in North Carolina issues. Impossible to estimate. Should bring well into four figures. ( ? )



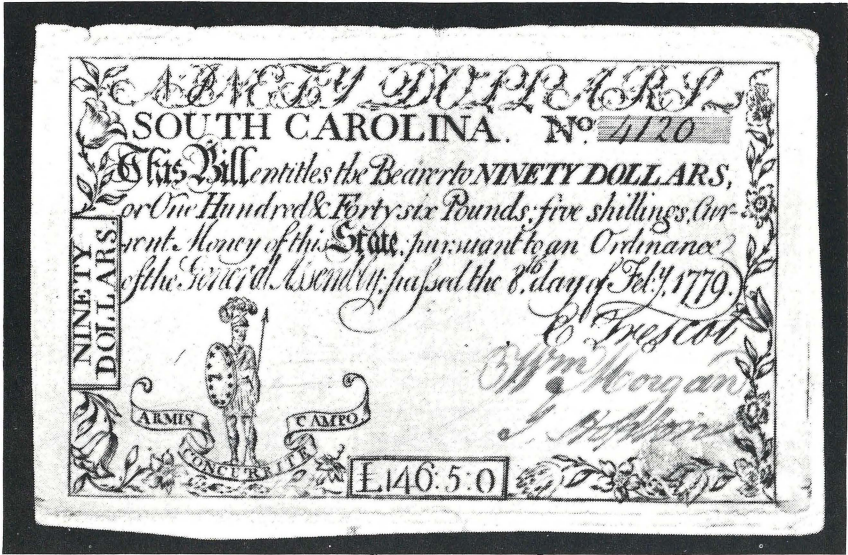
- 408 **North Carolina**, December 1771. Thirty Shillings. A most impressive note, with a vignette of a hand holding a dagger. An **Extremely Fine** note with a particularly vivid appearance. One light center fold and one small pinhole. Three huge margins and one smaller but adequate. Unpriced above Very Fine (\$150) in Newman. An outstanding North Carolina type note. Usual endorsement I—ASHE stamped on back. (150-up)
- 409 **North Carolina**, April 2, 1776. Ten Dollars, vignette of Cupid holding his (or her) arrow. A difficult note to grade, this has obviously not seen circulation. We must mention a couple of defects; there are three small edge slits checked on the back with silk tape, and there is a small area of aging on the left side of the note. Four nice margins. A very rare note, unpriced above Very Fine (\$350) in Newman. (300-up)
- 410 **Pennsylvania**, Oct. 1, 1773. Twenty Shillings. A **Choice About New** note, with a ghost of a center fold. Well-margined with vivid red and black printing and no defects. (30-40)
- 411 **Pennsylvania**, Oct. 1, 1773. Fifty Shillings. Another **Choice About New** note, again with a very light center fold. Also well-margined with the same vivid red and black printing. (30-40)
- 412 **Pennsylvania**, Oct. 25, 1775. Eighteen Pence. Large vertical format. A **Choice About New** note, with a light center fold and four nice margins. Bold numerals and signatures (in three different colors). (35-45)
- 413 **Pennsylvania**, Oct. 25, 1775. Two Shillings, large vertical format. A **Choice About New** note, with a ghost of a center fold. Four nice margins and a beautiful overall appearance. (35-45)
- 414 **Rhode Island**, July 2, 1780. Three Dollars. A **Choice New** note with four nice margins and vivid text, numerals, and signatures. (35-45)
- 415 **Rhode Island**, July 2, 1780. Eight Dollars. A **New** note, kept from the Choice classification by some very light aging. Four nice margins. (25-35)
- 416 **Rhode Island**, May 1786. Twenty Shillings. A **Choice New** note with four large margins and no defects. (40-50)



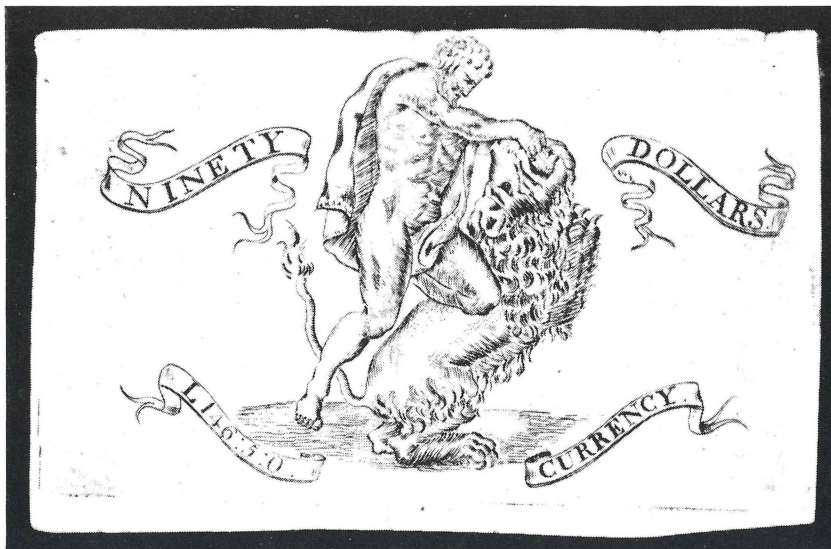
- 417 **Rhode Island**, May 1786. Twenty Shillings. A **New** note with one tight (left-hand) margin. The tight margin is all that keeps this note from Choice. (30-40)
- 418 **Rhode Island**, May 1786. Thirty Shillings. A **New** note, again with four jumbo margins. Two pinholes preclude a Choice classification. (30-40)



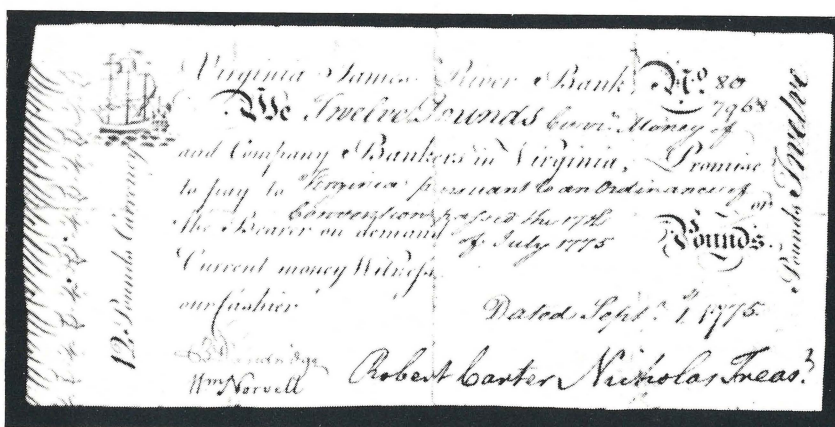
- 419 **South Carolina**, March 6, 1776. Two Pounds and Five Shillings. A small format note with red and black printing. **Good**, with most of the left hand border clipped off. Split and rejoined at the center with the faded signature of J. Ward. Very rare. Impossible to estimate. ( ? )



- 420 **South Carolina**, February 8, 1779. Ninety Dollars. Printed on light blue paper, unusual for this issue. Elaborate back featuring Hercules strangling a lion, engraved by

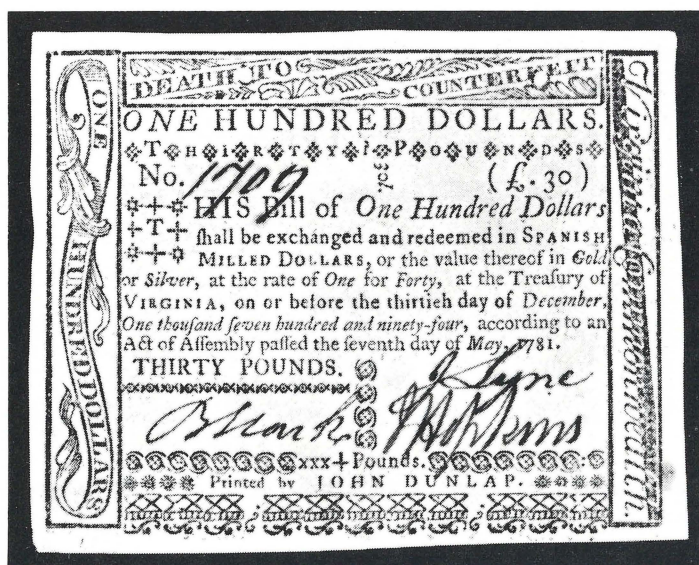


Thomas Coram. Choice **Very Fine** or better, with unusually broad margins. Moderate center fold with very strong numerals and signatures. Back design completely clear of margins, which is highly unusual for this issue and denomination. A gorgeous South Carolina note. (250-up)

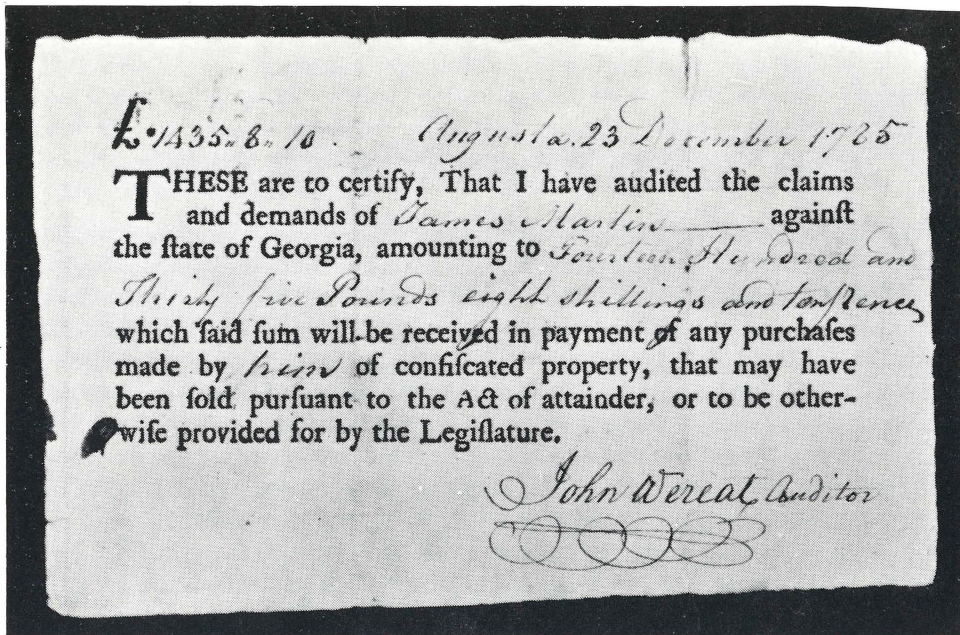


- 421 **Virginia**, September 1, 1775. James River Bank Forms, Twelve Pounds. A vivid **Fine** note, split and rejoined along two folds. Good margins with vivid text and overall appearance. The variety without engraved lines for filling in the text. A popular note with ship vignette in upper left-hand corner. (200-300)
- 422 **Virginia**, July 14, 1780. One Hundred Dollars. Printed on thin tissue paper, which usually deteriorated rapidly—this is a happy exception. **Extremely Fine** or better, with minor thin spots near the bold numerals and signatures. Two adequate and two large margins. Unpriced above Fine (\$100) in Newman. (100-up)
- 423 **Virginia**, March 1, 1781. Two Hundred and Fifty Dollars. Printed on thicker paper. **Extremely Fine** or better, with a light center fold and nice margins. Vivid text, numerals, and signatures. An excellent Virginia type note. (100-up)





- 424 **Virginia**, May 7, 1781. One Hundred Dollars, also on thick paper. A match to the preceding note in condition and appearance, with even better margins. A scarcer note, unpriced above Fine (\$150) in Newman. (150-up)
- 425 An interesting group of 10 **New Hampshire** colonial reprints. All made in the 19th Century from the original plates. This group contains: 1737 Issue, 3 & 10 shillings; 1740 Issue 1, 2 and 5 pounds; 1756 Issue 3, 10, 15, 30 shillings and 3 pounds. All **New**, but two with minor edge damage. (10 pieces) ( ? )
- 426 **New Hampshire**. A full sheet of six notes, reprints of the 1756 Issue made from the original plates in the 19th Century. Denominations of 6d, 1s, 3s, 3s9d, 5s, and 7s6d. The sheet has one light centerfold and a few light wrinkles. ( ? )
- 427 **New Hampshire** reprint sheet, identical to the above, but printed on much thicker paper. A few light wrinkles, never folded. ( ? )
- 428 **New Hampshire**. A third sheet, reprints of the four higher denominations of the 1756 Issue. 10s, 15s, 30s and 3 Pounds. One center fold. ( ? )
- 429 **Continental Currency**. A partial sheet of Counterfeit Detectors from the 1779 Issue. Printed on blue paper, the upper two right notes are missing, the bottom right two notes are just barely holding on. Five of the six notes present are damaged, the sixth note has an edge tear, but is otherwise O.K. ( ? )



- 430 **Georgia Fiscal Paper.** From the 1977 ANA Sale where it was described: "December 23, 1785, Augusta 1435, 8, 10 Similar to 6/9/82 Resolve (pictured pg. 118 EARLY PAPER MONEY) but without border design of farmer (text is similar): "These are to certify that I have audited the claims and demands of James Martin against the state of Georgia amounting to fourteen-hundred and thirty-five pounds, eight shillings, and ten pence; which said sum will be received in payment of any purchases made by him of confiscated property, that may have been sold pursuant to the Act of Attainder or to be otherwise provided for by the legislature. Signed: John Wereat, Auditor." Fine to Very Fine (a few pinholes, etc.). "The property of Benjamin Joy, Esq." on blank reverse. An exceptional item and a prize for the successful bidder. (1600-up)" Present estimate. ( ? )





# ENCASED POSTAGE STAMPS

United States Encased Postage Stamps came into being as a "Money of Necessity" at the same time and for the same reasons as Fractional Currency. For several years there has been a shortage of small change. This condition was at its worst in the spring and summer of 1862. It had become nearly impossible for merchants (and the public) to get along without being able to make change. Private script, bank and merchant script, small private copper tokens, and postage stamps (both loose and in pre-printed envelopes) all being pressed into service.

The inventor of Encased Postage, John Gault of Boston (later, with Kirkpatrick, of New York City) cleverly solved the problem of quick disintegration of stamps in circulation by encasing them in a metal case with a mica "window" so the stamp was visible. His profit was made by selling advertising on the back of the case to various merchants.

John Gault obtained a patent on Encased Postage Stamps on Aug. 12, 1862. Most, if not all of the Encased Postage was produced from this patent date until early 1863 when Postage Currency (First Issue Fractional Currency) was beginning to fill the small change gap (Postage Currency was first printed in August of 1862 and most likely was placed into circulation at once, or for sure by early September, but it was several months before it began to circulate freely.) Mr. Gault was also hard pressed to obtain stamps, because after the July and August rush on post offices (to obtain stamps to replace the hoarded coins) the post office department cut off supplies of stamps for all but postage use.

Most major collections of Fractional Currency have had several pieces of Encased Postage in them as association items; and, needless to say, a collection of Encased Postage stands well in its own right.

The average collectable condition for Encased Postage is very fine with an exceptional piece being extra fine to about new. A fully new piece of Encased Postage is a major rarity even for the most common issues, and most varieties are unknown in fully new condition.

## TERMS USED IN DESCRIBING ENCASED POSTAGE

**CRAZED**—Fine cracks in surface or between the natural layers of mica — No cracks fully breaking the mica.

**CRACKED**—A break in the mica through to the stamp, but with no mica missing.

**BROKEN**—A break in the mica with some mica missing, exposing the stamp. This will be described as to degree.

**SEPARATED**—Mica is a natural substance composed of many thin layers - in time, on some pieces, the layers have come a bit apart in places leaving a visible bubble - this is separated mica.

**CHIPPED**—When a bit of mica has separated from the layers underneath and is now missing - the mica underneath remaining intact.

**RIBBED FRAME**—The ribbed frame varieties have fine parallel lines on the face (stamp side) of the metal case.

**SILVERING**—Many Encased Postage issues came with a thin silver wash on the case. More research has yet to be done as to which issues came with silver, which without, and which (if any) both ways. Since the silver wore off very quickly, even many high grade pieces have none left. A piece with a high percentage of silvering remaining is worth a premium, but those with just a trace of silver are not - it is mentioned just for interest.

## GRADING OF ENCASED POSTAGE

**ABOUT NEW**—An exceptionally high grade with just a touch of rubbing on the case.

**EXTRA FINE**—A high grade - a bit of noticable wear on the case, but still a very nice piece.

**VERY FINE**—The average grade for collectable Encased Postage - case worn somewhat but little or no flatness to the letters. Most catalog values are based on this grade.

**FINE**—A worn but acceptable piece.

We have listed this group with *the grade describing the degree of wear on the case*—the description of each of the three elements (case, stamp, mica) contribute to the value and are included with each lot. We feel that this is the easiest method for the collector to get a “picture in words” of the item he will receive.

In grading and pricing a piece of Encased Postage three things must be considered—the case, the stamp, and the mica. Any major fault to any of the three will cause the value to be reduced by at least one third. A piece with all three in good shape will add a premium.

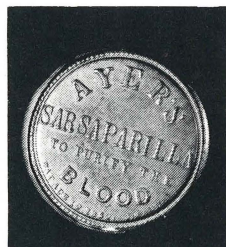
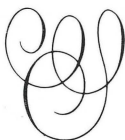
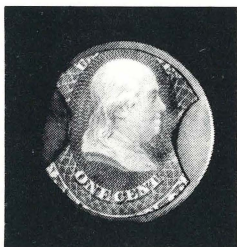
The group of Encased Postage offered here is one of the largest to be auctioned in years. Although a few very scarce pieces are included, the main value here is condition. Virtually to a piece, this consignment is in far higher a grade than usually seen in Encased Postage. We strongly suggest that you take this opportunity to add a piece or two to your other holdings — Good Luck!

## ENCASED POSTAGE

1¢

431 **EP 2. AYERS CARTHARTIC PILLS:** Extra Fine, about ½ original silvering remaining, 2 cracks in mica; stamp nice. (100-up)

432 **EP3. TAKE AYERS PILLS:** Very Fine, case nice, mica with a few hairline-like craze lines at very top, stamp nice. (150-up)



433 **EP 4a. AYERS SARSAPARILLA:** Extra Fine or a bit better, case beautiful, with exquisite natural brown luster, mica perfect, stamp bright and beautiful; A premium piece. (250-up)

434 **EP 4a. AYERS SARSAPARILLA:** Medium Ayers, Extra Fine, gorgeous case, perfect mica, stamp with one small area of aging at upper right. The rest of the stamp is bright blue; an exceptional piece. (200-up)

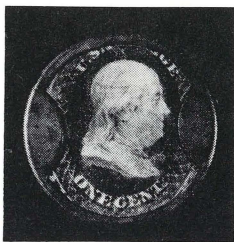
435 **EP 6. JOSEPH L. BATES—FANCY GOODS:** “Fancy Goods” in two words, Very Fine, case nice, mica with a small break and several 2mm cracks surrounding it; stamp O.K. (225-up)

436 **EP 13. DRAKES PLANTATION BITTERS:** Extra Fine, pleasing natural color case; just a touch of silver, mica 100% flawless, stamp bright. (250-up)

437 **EP 13. DRAKES PLANTATION BITTERS:** Extra Fine, a beautiful piece, lovely natural red-brown tone on case highlighted by a central area with silvering remaining. Stamp a fully bright deep blue; mica near perfect. (250-up)



- 438 **EP 13. DRAKES PLANTATION BITTERS:** Very Fine, light stain on front of case, mica and stamp 100% perfect. (175-up)



- 439 **EP 24. NORTH AMERICAN LIFE INSURANCE CO:** straight inscription, Extra Fine, case nice with sharp impression; mica with a few small separation spots and a 4mm crack (hardly noticeable) stamp a bit toned. (300-up)

### 3¢

- 440 **EP 32. AYERS CATHARTIC PILLS:** Short arrows, Very Fine, mica with one short craze line, stamp slightly faded. (125-up)
- 441 **EP 32a. AYERS CATHARTIC PILLS:** Long arrows, Extra Fine, very nice case, perfect stamp and mica. A premium type piece. (225-up)
- 442 **EP 32a. AYERS CATHARTIC PILLS:** Long arrows, Very Fine, identical quality to the last; interesting malformation (in manufacture) at top front of case. (175-up)
- 443 **EP 32a. AYERS CATHARTIC PILLS:** Long arrows, Extra Fine; case, stamp and mica all in excellent shape. The only flaw is a short black line on stamp before encasement. (175-up)
- 444 **EP 33. TAKE AYERS PILLS:** Extra Fine; stamp bright, mica near perfect. Slight traces of silver remain between letters. (200-up)
- 445 **EP 33. TAKE AYERS PILLS:** Very Fine; touch of silver between the letters; mica and stamp perfect. (175-up)
- 446 **EP 33. TAKE AYERS PILLS:** Very Fine; case attractive; mica perfect; stamp just a hair toned down. (150-up)
- 447 **EP 33. TAKE AYERS PILLS:** Extra Fine; nice evenly toned, light brown case; perfect mica; stamp with one small area of discoloration, otherwise bright. (150-up)
- 448 **EP 34. AYERS SARSAPARILLA:** Very Fine; small Ayers; a rare and very underrated variety; case in excellent shape, natural in color. Mica with a few circulation-caused crazed areas; stamp faded and a bit soiled. Still a very rare piece. Sure to bring . . . (350-up)
- 449 **EP 34a. AYERS SARSAPARILLA:** Medium Ayers; the common variety, this may well be the most common of all encased postage. Very Fine; case excellent, mica nearly flawless, stamp perfect. A premium piece. (175-up)
- 450 **EP 34b. AYERS SARSAPARILLA:** Large Ayers; another rare and underrated variety; not quite as rare as the small Ayers offered above; but in far better shape. Very Fine; natural color case; one small crack in otherwise perfect mica, stamp bright and attractive (off center to the right, unusual): should bring . . . (275-up).



- 451 The above three lots offered as a set. If the bid on this lot is higher than the total of the three winning bids on the above lots, the set will be sold together. (800-up)
- 452 **EP 34a. AYERS SARSAPARILLA:** Medium Ayers; case nice, mica with one 3mm crack; otherwise perfect, stamp bright. Extra Fine (200-up)
- 453 **EP 34a. AYERS SARSAPARILLA:** Medium Ayers; Extra Fine, stamp, mica and case all well above average; touches of silver remaining on case. (200-up)
- 454 **EP 34a. AYERS SARSAPARILLA:** Medium Ayers; Very Fine, case nice, mica near perfect, stamp unusually bright and richly colored. This piece has a die break between Ayers and Sarsaparilla; the same break was listed in the Lilly Sale (Siegel, Sept. 1967, Lot 297). The next lot also exhibits this break. (200-up)
- 455 **EP 34a. AYERS SARSAPARILLA:** Medium Ayers; Extra Fine, case a beautiful natural brown, mica near perfect; stamp nice, the case has a more advanced state of the same die break as the above piece. (200-up)
- 456 **EP 38. BROWNS BRONCHIAL TROCHES:** Extra Fine case with 100% silvering on back. Mica with two scratches and a small area of separation. Stamp O.K.; ideal for exhibit with the back side up: hard to estimate. (200-up)
- 457 **EP 40. BURNETT'S COOKING EXTRACTS:** Extra Fine, case excellent, mica with one light craze line, stamp faded. (200-up)



- 458 **EP 42. DRAKES PLANTATION BITTERS:** Very Fine, mica and stamp 100% flawless. Very bright stamp; an excellent "type" piece. (200-up)
- 459 **EP 42. DRAKES PLANTATION BITTERS:** Extra Fine, case in excellent shape with about 25% of the silvering remaining. Mica perfect; stamp slightly aged. (200-up)
- 460 **EP 42. DRAKES PLANTATION BITTERS:** Extra Fine, mica perfect, stamp a touch toned. (175-up)



- 461 **EP 42. DRAKES PLANTATION BITTERS:** Very Fine, case with a few stains; mica has some separation spots and one small crack. Stamp toned a bit. (125-up)

## 5¢

- 462 **EP 67. BROWNS BRONCHIAL TROCHES:** Very Fine; case lightly damaged (bent); 1/3 silvering remains on back; mica with two small crazed areas. Stamp a bit soiled. (150-up)
- 463 **EP 69. BURNETT'S COCOAINE KALLISTON:** Very Fine, case with a few bumps; mica with several areas of separation near top and bottom edges. Stamp O.K. (175-up)
- 464 **EP 70. BURNETT'S COOKING EXTRACTS:** Very Fine, case nice; mica with a few areas of separation and one short crack. Stamp bright and with excellent color. (250-up)
- 465 **EP 74. DRAKE'S PLANTATION BITTERS:** Very Fine, case beaten about the edges; mica with a short crack. Stamp toned down. (100-up)
- 466 **EP 78. J. GAULT:** Extra Fine, stamp bright, mica excellent. Another unusually nice piece. (225-up)
- 467 **EP 78. J. GAULT:** Very Fine, case nice, mica with one 3mm craze line, stamp bright. (200-up)
- 468 **EP 79. J. GAULT:** Extra Fine, ribbed frame: while this is the most available of the ribbed frame varieties, it is still quite scarce. Stains on back of case; ribbed front, stamp and mica all near perfect. (300-up)
- 469 **EP 83. KIRKPATRICK AND GAULT:** Extra Fine, sharp impression on back. Mica perfect; stamp a bit soiled. (200-up)



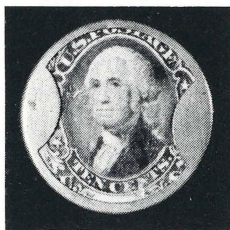
- 470 **EP 92. JOHN SHILLITO AND CO.:** About New; Perfect, as fine a piece of Encased Postage as could exist. Silvering 99% full, mica 100% Perfect, stamp fully bright and beautiful. From the Lilly Sale (R. A. Siegal, Sept. '67, Lot 355), described there as "magnificent color, plating almost intact, as close to mint condition as these ever come, Extremely Fine;" in the terms of stamp dealers, Extremely Fine is *the* top grade. This is the only piece of the 175 pieces in the Lilly Sale (the finest collection of Encased ever auctioned) that was graded Extremely Fine. Easily the finest piece of Encased I've ever seen, and a rare piece to boot. Friedberg Catalog for EP 92 is \$295 for Very Fine (the only grade listed as encased is usually found in about that grade). Common pieces bring over double catalog in grades not approaching this one. Impossible to estimate in today's quality conscious market. ( ? )

471 **EP 105. BURNETT'S COCOAINE:** Very Fine, mica perfect, stamp with small area torn off before encasement. (200-up)

472 **EP 106. BURNETT'S COOKING EXTRACTS:** Very Fine, case very nice, mica with one 3mm craze line at top. Stamp a bit toned. (225-up)



473 **EP 108. H. A. COOK:** Fine, nice even wear on case. No problems; mica has two small areas of separation and a few very light craze lines. Stamp with some aged areas; a very rare piece. The EP 108 in the Dunham Sale (Mehl, June, 1941) was referred to as excessively rare and we agree as I can locate records of only 6 pieces at auction (not counting repeats), since 1914. The Dunham Piece, (Lot 2477) described as Very Fine, brought \$36 (in the same sale Lot 755, a Choice B.U. 1853 Arrows and Rays Half Dollar, brought \$4.20). (650-up)



474 **EP 114. TREMONT HOUSE (GAGE BROTHERS AND DRAKE):** Very Fine, case perfect, mica with two very short craze lines and a small area of separation all out near the edges. Stamp bright and with good color. (250-up)



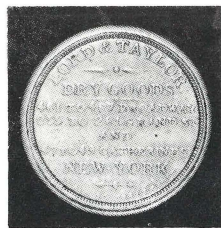
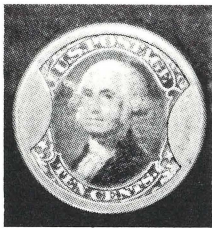
475 **EP 116. J. GAULT:** Extra Fine; case, mica and stamp all in top shape. A perfect "type" piece as this is the most available 10¢ Encased. (250-up)

476 **EP 116. J. GAULT:** Extra Fine, identical to the above, if anything just a hair nicer. Nice case, perfect mica and stamp. (250-up)

477 **EP 116. J. GAULT:** Another EP 116, Extra Fine, small stain on edge of case, stamp and mica bright and 100% perfect. (200-up)

478 **EP 116. J. GAULT:** A final EP 116, Very Fine, case excellent, mica broken away, stamp fully exposed and a little soiled but still with good color. (75-up)





- 479 **EP 121. LORD AND TAYLOR:** Very Fine, case perfect, mica clear but with one crack from left edge to portrait on stamp. Stamp bright and with good color. (650-up)

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## MILITARY PAYMENT CERTIFICATES

We are pleased to offer the following eight lots comprising a complete set of progress proofs of the seven denominations of Series 641 along with a complete matching set of regular issue notes all with the serial number J00000000J. Series 641 was issued August 31, 1965 for use in Southeast Asia. Shortly thereafter deceptive counterfeits of the higher denominations began to appear. The Bureau of Engraving and Printing produced four complete sets of progress proofs for official use overseas. Two of these sets were destroyed on receipt as the counterfeiting problem had grown to the extent that the entire issue had to be withdrawn. The other two sets survive, one of which is being offered here to the collecting public for the first time.

Each of the first seven lots contains eight uniface notes. The first five notes are of the face; four separate color impressions plus the completed face. The remaining three notes are of the back; two separate color impressions plus the completed back. All are printed on the same planchette paper as the regular issue notes. Each note is a sharp impression, perfectly centered and fully margined. The condition of all notes here offered is flawless Gem New.

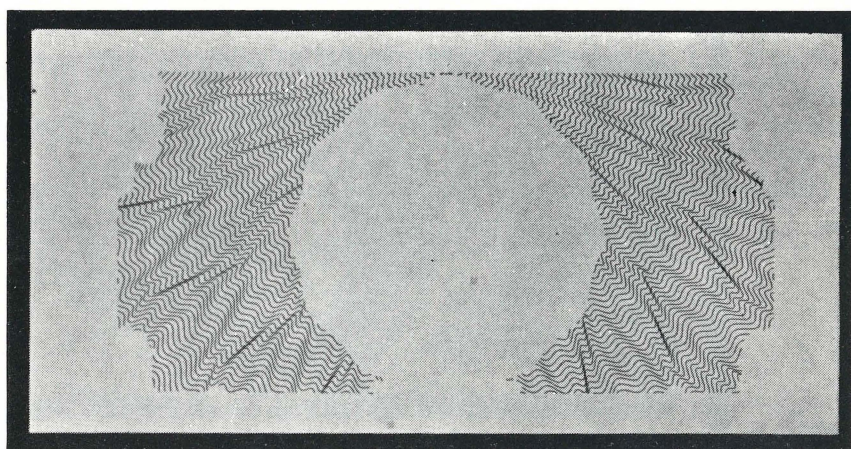
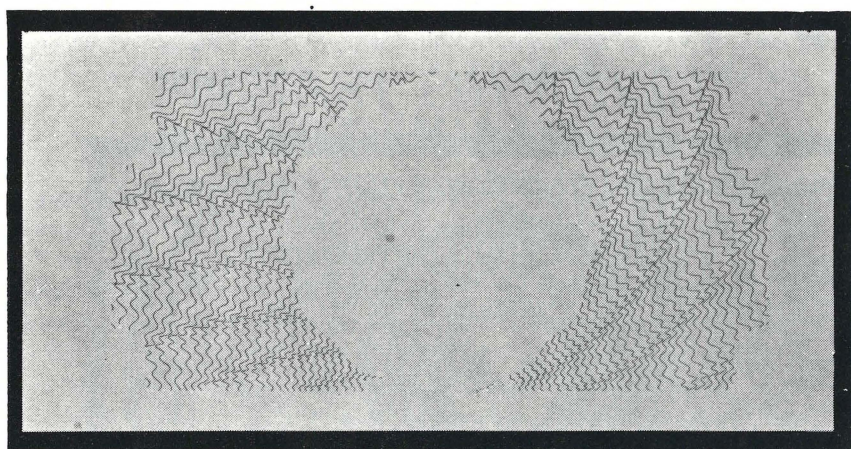
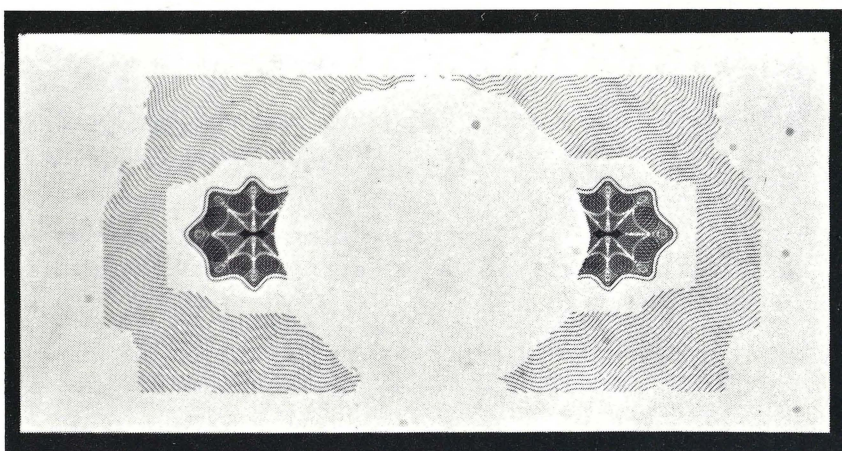
While the specialized field of Military Payment Certificates has recently enjoyed increasing popularity, we believe it to be still in its infancy. The notes offered below are one set of only two known sets of progress proofs of any of the Military Payment Certificates, as none are known by us from any of the other issues. The successful bidder or bidders on these lots will enjoy the pleasure of owning the most desirable notes of the entire Military Payment Certificate series.

# MILITARY PAYMENT CERTIFICATES

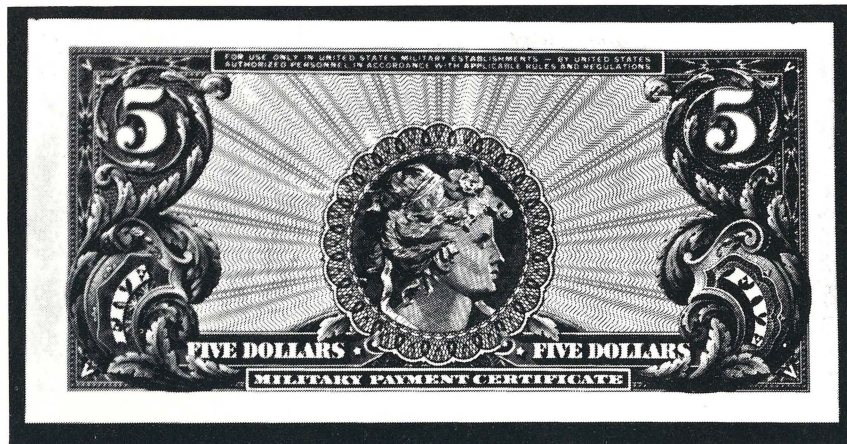
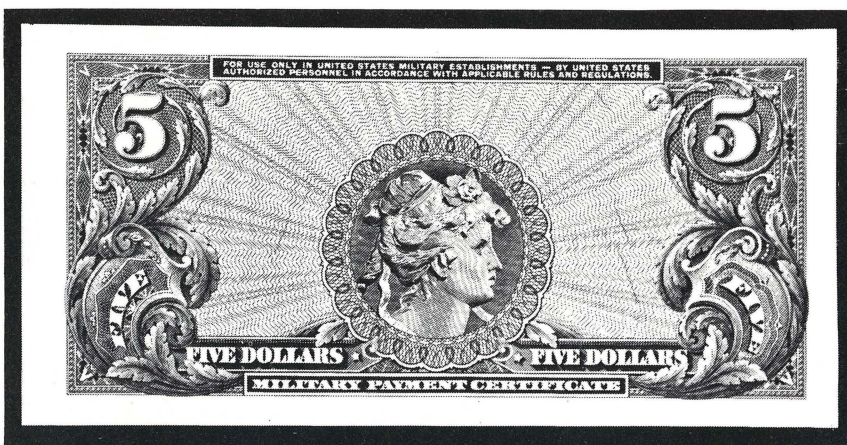
- 480 **5¢ Set.** Separate uniface printings: Face—light green, light blue, dark blue, purple, and completed four-color face; Back—dark blue, purple, and completed two-color back. (8 pieces) (800-up)
- 481 **10¢ Set.** Separate uniface printings: Face—light green, light blue, magenta, green, and completed four-color face; Back—magenta, green, and completed two-color back. (8 pieces) (800-up)
- 482 **25¢ Set.** Separate uniface printings: Face—light green, light blue, deep green, red, and completed four-color face; Back—deep green, red, and completed two-color back. (8 pieces) (800-up)
- 483 **50¢ St.** Separate uniface printings: Face—light green, light blue, brown, orange, and completed four-color face; Back—brown, orange, and completed two-color back. (8 pieces) (800-up)
- 484 **\$1.00 Set.** Separate uniface printings: Face—light green, light blue, yellow, red, and completed four-color face; Back—yellow, red, and completed two-color back. (8 pieces) (900-up)











- 485 **\$5.00 Set.** Separate uniface printings: Face—light green, light blue, red, aqua, and completed four-color face; Back—red, aqua, and completed two-color back. (8 pieces) (1000-up)
- 486 **\$10.00 Set.** Separate uniface printings: Face—light blue, light green, orange, brown, and completed four-color face; Back—orange, brown, and completed two-color back. (8 pieces) (1200-up)

The final lot of this Military Payment Certificate offering is one of only two straight zero serial number sets of Military Payment Certificates in existence. The other set is permanently impounded in a private collection.

- 487 **Series 641,** all seven denominations, 5¢ through \$10.00, all with serial number J00000000J. All seven notes are perfectly centered flawless Gem New. (7 pieces) (1400-up)

**END OF SALE**  
**THANK YOU**





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June, 1979

To All A.N.A. Members

This spring we will vote for officials of our organization for the next two years. I would like to strongly suggest that one of your votes for the Board of Governors goes to Jackson Storm. An advanced Numismatist in an assortment of fields, his only interest in winning his seat is the advancement of the hobby; a hobby that, as anyone who knows him can testify to, he loves dearly. A worker with a world of experience in running Numismatic functions (General Chairman of the largest A.N.A. Show ever, 1976 New York, is just one of his many credits). He wants to get things done— He knows how to get things done— He has no axes to grind or old time grudges to settle— He belongs on the Board, and as A.N.A. members We Need Him on the Board. Please give him your vote.

Len

